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A billboard in Moscow celebrates the Soviet victory.

War's End Is Marked In Europe

German Calls Nazis' Defeat A 'Liberation'

The Associated Press
LONDON — Forty years after it ended, the agony of World War II in Europe was recalled Wednesday across the Continent.
West Germany's president proclaimed Hitler's defeat a day of liberation, the Russians honored their war dead and Britain stressed reconciliation.
On May 8, 1945, the surrender of Nazi Germany was announced, and the European war that began with the invasion of Poland on Sept. 1, 1939, was over. Europe celebrated the anniversary with parades, religious services and other memorials.
President Richard von Weizsäcker of West Germany told the Bundestag that all Germans, whether or not they had participated in Nazi war crimes, must accept the past.
"We have no reason to take part today in victory celebrations," he said. "But we have every reason to recognize May 8, 1945, as the end of an ending year in German history."

"The 8th of May was a day of liberation. It freed us all from the system of National Socialist tyranny. There was no zero hour. It was a chance for a new beginning, and we have used it as well as we could."

Mr. von Weizsäcker said Germans must take responsibility for World War II and its results, including millions of deaths, postwar hardships, and a Europe divided between East and West.

President Ronald Reagan sent a message to the Soviet leader, Mikhail S. Gorbachev, saying that the best way to commemorate the anniversary was to work harder for world peace and the elimination of nuclear weapons. The letter said:

"The 40th anniversary of the victory in Europe is an occasion for both of our countries to remember the sacrifice of those men and women everywhere who gave the last full measure of devotion to the cause of fighting tyranny."

Together with our other allies, our two countries played a full part in that long struggle. We demonstrate (Continued on Page 2, Col. 1)



President Ronald Reagan addressed the European Parliament as some of its members unfurled banners protesting against the Strategic Defense Initiative and nuclear weapons.

West German Generation Gap

War Is Only a Distant Memory for Self-Reliant Young

By James M. Markham

New York Times Service

BONN — For the majority of West Germans the solemn event that was marked Wednesday, the 40th anniversary of Nazi Germany's surrender, is a reminder of the end of their parents' or grandparents' war, a war that is, at most, only a childhood memory.

The passionate debate of the last month, which was set off by President Ronald Reagan's plan to visit the German military cemetery at Bitburg, illustrated what some sociologists and pollsters say is a deep generational divide between older and younger West Germans.

Chancellor Helmut Kohl, 55, was determined that Mr. Reagan would visit the Bitburg cemetery, even at the cost of straining West Germany's ties with the United States.

The Bitburg debate underscored that many older Germans see the 40th commemoration of Germany's capitulation as a watershed, one that they hope will finally end the painful and wearisome discussions about the Hitler era. There should be, in this view, no 50th-anniversary commemorations of the collapse of Hitler's Germany.

The emergence of new generations of post-Hitler Germans has brought a somewhat more self-reliant tone to public life and foreign affairs. Yet the fathers of today worry unconsciously about their sons, who grew up with the assumptions of prosperity at home and debate with the Soviet Union to the east. Some worry that their children's assumptions about the world might one day subtly shift the country's orientations away from its commitment to the Atlantic alliance.

The grandchildren of the Germans who fought for Hitler are now in universities or trying to break into one of the toughest job markets West Germans have faced since their faded postwar "economic miracle."

As a generation, they are allergic to overt appeals to German patriotism and not terribly proud of the most successful democracy Germany has ever known, the 36-year Federal Republic.

As Bitburg showed, the legacy of the Third Reich has neutralized many of their emotions.

"I don't think guilt feelings are appropriate," said Bettina Dietrich, a 22-year-old Oriental studies undergraduate at Munich University. "But I don't think national pride is right either. I don't have any."

A former Munich psychology student, Gottfried Langenstein, 31, who has been fruitlessly looking for steady work, hinted at the lingering inheritance of the Hitler catastrophe.

"When you say that you're a German," he said, "you always have a packet of guilt in it. Unlike Americans, you can't hang a flag over your head."

The turnover to a new generation was made concrete two and a half years ago when Helmut Schmidt, born in 1918, ended the chancellorship to Mr. Kohl, who was born in 1930.

The passing of power has denoted the shift from a generation that actively fought in World War II — Mr. Schmidt was a lieutenant and was decorated with an Iron Cross — to one whose offspring, like Mr. Kohl, were dragged as teenagers

Soviet Harms Stability With A New Missile, Reagan Charges

Compiled by Our Staff From Dispatches

STRASBOURG, France — President Ronald Reagan asserted Wednesday that the Soviet Union was undermining stability by developing a new first-strike nuclear missile.

Mr. Reagan, who spoke to the European Parliament on the 40th anniversary of the capitulation of Nazi Germany, was warmly received by most of the 434 members of the body, who interrupted with applause 31 times.

But hecklers booed as Mr. Reagan defended U.S. policy in Central America and continued as he reiterated administration policy on nuclear weapons.

About 30 protesters left the hall after Mr. Reagan declared: "The hopes for broader and lasting moderation of the East-West competition (founded in Angola, Ethiopia, Afghanistan and Nicaragua)." Mr. Reagan warned of a dangerous new turn in a Soviet nuclear buildup.

Robert C. McFarlane, the U.S. national security adviser, said that that president was referring to the multiple-warhead SSX-24 missile that Moscow has not yet deployed.

Mr. McFarlane indicated that Mr. Reagan was focusing on the issue now possibly to head off the Soviet deployment. He said that deployment of the SSX-24 was "still susceptible to influence in arms-control talks and that's why reference to it is timely right now."

Despite the occasion of the anniversary, Mr. Reagan did not acknowledge the role of the Soviet Army in the victory over Nazi Germany nor did he renew his earlier proposals for a meeting with the Soviet leader, Mikhail S. Gorbachev.

Mr. Reagan's proposals to expand U.S.-Soviet cooperation included the exchange of observers at military exercises, regular high-level military contacts and establishment of a permanent communications link between U.S. and Soviet military headquarters.

Mr. Reagan also repeated that the United States was ready to discuss a Soviet proposal for a declaration on nonuse of force if Moscow agrees at the European Disarmament Conference in Stockholm on military confidence-building measures.

The rest of the speech, broadcast live in Europe and the United States, included reminiscences about the end of World War II and praise for democracy and freedom.

Protesters held up banners reading "Hands Off Nicaragua" and "Star Wars, No," a reference to the U.S. Strategic Defense Initiative.

Observers said that about one-third of the parliamentarians indicated their dissatisfaction with parts of Mr. Reagan's speech by crossing their arms or remaining silent throughout the 45-minute speech.

Others were more vocal. Mr. Reagan ignored the protesters at first but responded when a chorus of boos and desk-pounding greeted his declaration that there were "Soviet efforts to profit from and stimulate regional conflicts in Central America."

When some parliamentarians booed, he interjected, "They haven't been there. I have."

Mr. Reagan visited Costa Rica and Honduras in 1982.

When he completed his text, Mr. Reagan was loudly applauded when he said:

"We've seen evidence here of your faith in democracy, in the ability of some to speak up freely as they preferred to speak."

"And yet I can't help but remind all of us that some who take advantage of that right of democracy seem unaware that if the government

Deputies of 10 nations acquire a European outlook. Page 2.

U.S. opinion is divided over the Bitburg visit, poll finds. Page 2.

ment that they would advocate became reality, no one would have that freedom to speak up again."

More than 1,000 demonstrators rallied in a city square and marched through the center of Strasbourg protesting his visit and Washington's Central American policies.

Mr. Reagan flew to Strasbourg from a two-day visit to Madrid.

Mr. Reagan later arrived in Lisbon, where he will end the 10-day European tour that began in West Germany on May 1. He is to return to Washington on Friday.

Two bombs exploded Tuesday night at a Radio Free Europe transmitter near Lisbon but no injuries were reported. (AP, NYT, Reuters)

U.S. Official Favors End To SALT-2 Observance

By George C. Wilson

Washington Post Service

WASHINGTON — The Defense Department's chief arms control official has said that in his "personal view," the United States should abandon the SALT-2 agreement rather than retire nuclear forces to conform to its limits.

Richard N. Perle, the assistant secretary of defense for international security policy, testifying Tuesday before the Senate Armed Services Committee, said that the 1979 strategic arms limitation treaty should not be observed beyond its expiration date of Dec. 31.

The treaty agreement was signed by President Jimmy Carter and Soviet Premier Leonid I. Brezhnev. The treaty was not ratified by the Senate, but both nations pledged to observe the limits.

Although President Ronald Reagan will make the decision on whether to continue to observe the treaty, Mr. Perle's testimony was the furthest that any administration official had gone in a public forum toward renouncing the treaty.

In a public statement last week, Mr. Perle said it was "a peculiarity of Americans" that, to demonstrate good faith, "we should abide by a treaty" that the Soviet Union "was violating."

Mr. Perle has been the most influential Pentagon official on arms control issues since the early days of the Reagan administration.

Mr. Reagan campaigned against the treaty in 1980, calling it "fatally flawed." But after succeeding Mr. Reagan in office in 1981, he announced that his administration would continue to respect the limits it set on superpower arsenals as long as the Soviet Union did the

(Continued on Page 2, Col. 3)

Many Americans Abroad Fail to File Tax Returns

By Robert C. Siner

International Herald Tribune

WASHINGTON — About 61 percent of Americans living in four foreign countries did not file U.S. income tax returns, according to a General Accounting Office survey released Wednesday. But GAO and Internal Revenue Service officials said they were unsure how much money this practice is costing the government, or how filing requirements could be enforced.

In testimony before a House Government Operations subcommittee, Johnny C. Finch, of the GAO, said the survey included 3,905 Americans living in Austria, Italy, West Germany and Mexico. It found that 60.9 percent of them had not filed tax returns from 1981 through 1983, he said.

U.S. citizens who live abroad are subject to the same filing requirements as those in the United States. In 1984, an expatriate was required to file a return if his income exceeded \$3,300, even if that income was tax-exempt. The law also allowed for an exclusion of \$80,000 of foreign-earned income.

Mr. Finch told the panel that in the survey, people who may not have been required to file a return or who filed under a joint return would have been counted as nonfilers. But even allowing for this, he said, the high percentage of nonfilers still indicates that a substantial problem exists.

Mr. Finch said that the IRS is aware of the problem, because it received only 246,000 tax returns in 1983 from the estimated 1.8 million Americans abroad not working for the U.S. government.

But the IRS faces a difficult task in trying to resolve this situation, he said, "because there is little foreign or U.S. information available to the Service which would be useful to identify nonfilers."

The GAO found that of the 34 countries with tax treaties with the United States, only 17 share tax information, and this information almost always concerns interest and dividend income rather than wages and other earnings.

Few countries maintain data on U.S. citizens residing within their borders, or collect information other than what their own taxing authorities need.

There is also little information available in the United States on Americans abroad, Mr. Finch said.

Furthermore, he said, the U.S. Privacy Act generally prevents the IRS from obtaining passport information and other data that might be useful in dealing with the problem.

The acting IRS director, James I. Owens, told the panel that "the problem is great enough" to justify taking action.

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The acting IRS director, James I. Owens, told the panel that "the problem is great enough" to justify taking action.

He outlined three investigative methods used by the IRS: a program that identifies taxpayers who have filed in the past, but no longer do so; information-matching programs that examine data supplied by tax-treaty countries and by U.S. agencies in an attempt to identify tax liabilities; and a "spontaneous exchange" program in which foreign governments supply information to the IRS without a U.S. request.

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11 Blacks Die in South Africa Unrest

Compiled by Our Staff From Dispatches

JOHANNESBURG — Police firing tear-gas canisters and rubber bullets Wednesday sealed off the black township of Tsakane near Johannesburg to try to halt street battles between migrant tribesmen and local black residents in which 11 persons were killed.

Witnesses said groups of black men faced each other armed with axes, sticks, stones, long knives known as pangas, sharpened iron stakes and garbage can lids.

A police spokesman said two of the dead were migrant workers living in men-only hostels in the township about 30 miles (48 kilometers) southeast of Johannesburg. The rest were permanent residents.

The township, scene of inter-tribe black violence over the past week, was totally cut off Wednesday afternoon, and telephone lines also were severed or disconnected.

A number of houses, a men's hostel and a beer hall reportedly were damaged or destroyed Tuesday night and early Wednesday.

Reporters in the township said streets were blocked by makeshift barricades, and police were lined up between vast crowds of township residents gathered on a football field and hundreds of angry hostel dwellers.

They said the trouble appeared to stem from demands by Tsakane residents for the migrant workers, mostly Zulu and Xhosa tribesmen, to leave the township.

Police were supported by soldiers and traveled in armored personnel carriers, the reporters said. The security forces fired tear-gas canisters and rubber bullets to break up crowds of blacks wherever they gathered.

By late afternoon, soldiers aboard armored personnel carriers escorted buses that were taking about 3,000 migrant laborers out of the township.

Police had blamed the fighting on rivalries between tribal groups; residents denied that, saying it involved differences on how to confront white-minority rule. The residents spoke on condition that they not be identified, for fear of reprisals.

The residents said the migrants, who live in men-only hostels, were angered after residents set fire to a hostel beer hall last week.

Tsakane residents said hosteldwellers sought revenge Tuesday night, rampaging through the township and sending residents fleeing into fields.

In nine months of unrest protesting racial discrimination, younger blacks have attacked beer halls and liquor outlets as symbols of white domination.

The migrant workers are rural tribesmen who work in the cities or in the mines on one-year contracts while their families stay at home in distant tribal homelands because of South Africa's apartheid laws.

Migrant workers are generally more conservative and apolitical than urban blacks and, in the past, have attacked those seeking to oppose South Africa's white-minority government and its policies.

Police also reported overnight violence in five black areas in eastern Cape Province and in townships around Pretoria, the capital. Soldiers and police swept through two black townships in the south outside of Port Elizabeth.

In Mamelodi, outside Pretoria, an explosive device destroyed a car and several homes, but there were no casualties, a police spokesman said.

(UPI, AP)

Europe's Ariane Rocket Puts 2 Satellites in Orbit

Reuters

KOUROU, French Guiana — Europe's Ariane rocket has successfully put two communications satellites into orbit, boosting the confidence of Europeans that they can compete with the United States for lucrative space markets.

Ariane blasted off from its jungle base in French Guiana late Monday with only 13 minutes left of its launch "window," the optimum period for placing satellites in stationary orbit.

The launch was beset by problems, including a frozen pressure valve in Ariane's liquid hydrogen fuel tank. But the liftoff of the 49-meter (160-foot) rocket was perfect.

The mission was the fifth organized by ArianeSpace, the West European space company.

The head of ArianeSpace, Frédéric d'Allest of France, said that the flight had undermined his team's ability to launch satellites successfully and cope with problems effectively.

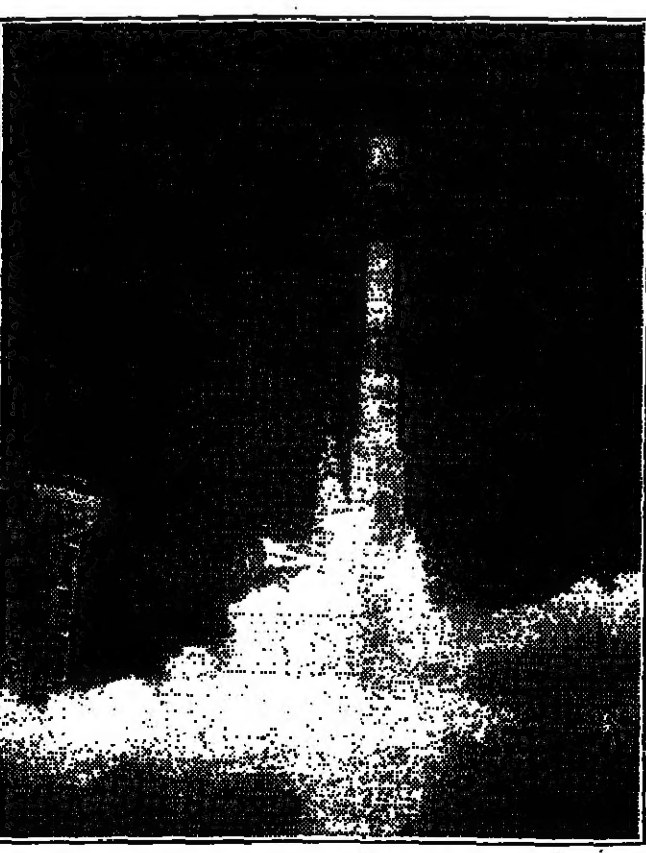
The two satellites, Telecom-1B belonging to the French government and Gstar-1 owned by the American GTE Spacecraft Corp., will move into orbits 36,000 kilometers (22,000 miles) above Earth.

ArianeSpace says it now has about 50 percent of the booming commercial satellite market. The company has 18 firm contracts, and revenues have totaled \$650 million.

ArianeSpace's main rival, the U.S. space shuttle, has lost three satellites, two of which were recovered in spectacular rescue operations.

The U.S. National Aeronautics and Space Administration's problems in launching satellites from the shuttle have had a serious effect on the insurance market.

Brokers say there are fewer and fewer insurers willing to take the risk. A source at Kourou for the launch said that \$100 million in insurance, normally considered enough for one flight, was all that was available for the whole of 1985.



Ariane rocket lifts off from Kourou base in French Guiana.

At Harvard, Division on a Reagan Honor

By Robert Pear

New York Times Service

WASHINGTON — Harvard University's 350th birthday party is still 16 months away, but the event is already sending out reverberations that reach to the White House.

Planning for the observance began five years ago, and the president of Harvard, Derek C. Bok, recently invited President Ronald Reagan to speak at a convocation scheduled for Sept. 5, 1986, at the university's campus in Cambridge, Massachusetts.

But the possibility that Mr. Reagan might be awarded an honorary degree has provoked debate among the faculty members and alumni planning the celebration.

It is a question of some delicacy because Mr. Bok, who would be Mr. Reagan's official host, has been leading a campaign by college presidents opposed to Mr. Reagan's effort to cut federal aid to college students.

Mr. Bok is chairman of the Association of American Universities, and he was at the Capitol last week to buttonhole senators with his arguments.

The White House proposals, he said, would reintroduce distinctions based on class and wealth into our system of higher education and "would put higher-priced colleges beyond the reach of lower-income families."

Two Harvard alumni, Caspar W. Weinberger, the secretary of defense, and Donald T. Regan, the White House chief of staff, have been urging Mr. Reagan to attend the celebration. Because Harvard is the oldest college in the United States, the celebration of its founding in 1636 will also mark the 350th anniversary of higher education in the nation.

Harvard officials said that the Reagan administration had discreetly inquired whether Mr. Reagan would receive an honorary degree. They said they could not give a definite answer at this early date.

Some at Harvard also said they believed the White House was trying to negotiate a degree for Mr. Reagan as a condition of his attending next year's ceremonies, but White House officials denied that.

Honorary degrees are given regularly by U.S. colleges and universities. At Harvard, decisions on such degrees are made by the Harvard Corp., comprising the president and fellows of Harvard College, on the recommendation of an advisory committee. The committee includes professors, members of the corporation and alumni who



Derek C. Bok

serve on Harvard's other governing body, the 30-member Board of Overseers. The panel that is to make recommendations for September 1986 has not yet been named.

The argument for giving Mr. Reagan a degree is that Harvard would be honoring the office of president, not necessarily the man who holds it. The argument against giving him a degree is that Mr. Reagan has not earned it by intellectual attainment and that Harvard will primarily be celebrating academic excellence at its 350th birthday.

Administration officials said that Mr. Reagan would welcome an honorary degree from Harvard. However, Frederick J. Ryan Jr., director of presidential scheduling, said that "we have never looked in the past at whether he'd receive an honorary degree in deciding whether to accept a campus invitation."

David Riesman, a sociologist at Harvard, said it was "quite appropriate for Reagan to speak" and to be honored.

"After all," he said, "this is 350. (Continued on Page 2, Col. 5)

Israel Increases Aid To Christian Militia

By Edward Walsh
Washington Post Service

JERUSALEM — Israel has increased its flow of ammunition and other military supplies to the South Lebanon Army militia in an attempt to buttress the force's defense of the Christian town of Jezzine and its credibility as Israel's principal ally in southern Lebanon, informed sources said Wednesday.

The stepped-up supply effort was said to involve mostly ammunition for light arms, tanks and artillery to replenish the stocks of the South Lebanon Army units that are deployed in and around Jezzine. The town is a Christian stronghold to which thousands of Christian refugees have fled in the last two weeks in the face of advancing Lebanese Druze and Moslem militias.

Commanded by Brigadier General Antoine Lahad, a Christian, the militia is supplied, financed and supported by Israel. It is designed to be the backbone in a system of local militias that are to police Israel's "security zone," a 6- to 15-mile-wide (9.6- to 24-kilometer-wide) strip of territory along the Israeli-Lebanese border.

Israeli officials repeated Wednesday that they would not intervene militarily to defend Jezzine, from which the Israeli Army withdrew on April 29 and which is far north of the border security zone.

They have acknowledged in the past providing food, medicine and other "humanitarian aid" to the refugees in Jezzine, but this was the first time officials in Jerusalem also confirmed a deliberate attempt to shore up General Lahad's military capability in the area.

"The whole idea is not to let them collapse," a senior official said of the militia.

General Lahad and his Israeli suppliers appear to be winning the gamble that Jezzine can hold. After driving thousands of Christians from their villages east of Sidon, the Druze and Moslem advance halted last week in heavy fighting around the village of Kfar Falouh, west of Jezzine.

Moslems Bar Attacks
Lebanese Moslem leaders have told Syrian-backed Palestinian guerrilla leaders that they will not be allowed to launch rocket attacks against Israel from southern Lebanon, Reuters reported Wednesday from Beirut, quoting political sources.

The Moslem leaders, the sources said, made it clear to delegates of the Palestinian National Salvation Front that there would be no return to the situation existing before Israel's 1982 invasion of Lebanon. At that time, the Palestine Liberation Organization controlled southern Lebanon and periodically launched rockets into Israel.

More Shooting in Beirut
Firing across Beirut's Green Line threatened a Christian-Druze cease-fire with collapse and delayed plans to reopen roads Wednesday, United Press International reported from Beirut. However, a militia source said the shooting was "acceptable cease-fire violations."

The latest cease-fire, which halted the worst cross-city shelling in Beirut in 10 months, remained fragile as militia representatives failed to reopen any of six crossing points between the city's Christian and Moslem sectors.

President Amin Gemayel held talks with Prime Minister Rashid Karame and other officials in a new move to halt the violence that has claimed 57 lives since April 28.



Richard N. Perle

Official Urges SALT-2's End

(Continued from Page 1)

same. The Soviet Union said it would do so.

To stay within the treaty's limits, Mr. Reagan would have to retire a Poseidon submarine, which carries 16 multiple warhead missiles, when the new Trident missile submarine Alaska goes to sea in late September. The Trident carries 24 multiple warhead missiles.

Another impetus for the Reagan administration to make a decision on future adherence to the treaty is a congressional requirement that it file a report in June on the consequences of continuing to observe the treaty's limits. The treaty limits both superpowers to 1,200 multiple-warhead missiles, of which no more than 820 can be land-based intercontinental ballistic missiles.

Mr. Perle said Tuesday he did not expect Soviet forces to grow more rapidly without the treaty than with it "as the Soviets interpret the treaty."

In Strasbourg, a European View

From Parliamentary Pot, 10 Nations' Aspirations Emerge

By Michael Dobbs
Washington Post Service

STRASBOURG, France — When President Ronald Reagan addressed the European Parliament on Wednesday, he may have seen Alex Falconer wearing outside lapel badges proclaiming "Hands Off Nicaragua" and "No to Star Wars."

Mr. Falconer, a Scot, belongs to what many of his fellow deputies in Western Europe's first directly elected assembly regard as the far left. Things that most of his colleagues are for, he is against: the Atlantic alliance, the European Community, even strengthening the powers of the Parliament of which he is a member.

And he has become noticeably more European in outlook in his 10 months as a Euro-M.P. His political disdain for the assembly has softened as a result of watching representatives of nations that waged wars against each other for centuries sitting down to squabble over the price of milk and pork.

U.S. Opinion Divided on Bitburg Visit
By Adam Clymer
New York Times Service

NEW YORK — After four weeks of intense national debate over President Ronald Reagan's visit to the German military cemetery at Bitburg, the American public is equally divided over whether he should have gone, a New York Times-CBS News Poll shows.

In telephone interviews conducted Monday night, 41 percent of those polled, half of whom singled out the need for good relations with West Germany, said they approved of the president's visit to the cemetery Sunday. An equal 41 percent, citing atrocities against Jews and war memories generally, said he should not have gone, and 18 percent had no opinion.

There were relatively modest divisions among different population groups in the national sample of 692 people, which carries a margin of sampling error of plus or minus 4 percentage points.

Men favored the visit, by 46 to 41 percent, while women opposed it, by 40 to 36 percent. There were no clear differences of opinion by age.

Military veterans were narrowly in favor, 45 percent to 42 percent. Of the 22 Jews interviewed, 21 said he should not have gone and the other was undecided.

The poll also suggested that for all the attention the visit has received in Congress, the press and television, the arguments about it did not all penetrate. A total of 30 percent of those favoring the visit said they did not know why others opposed it, and 44 percent of those against the trip said they did not know why others favored it.

But most of those interviewed could explain why they felt the way they did. Among supporters the argument of good relations with West Germany and Chancellor Helmut Kohl was dominant.

Among the opponents, many cited the Nazi extermination of Jews.

Other foes spoke of the war more generally. A 30-year-old South Carolina man said he was opposed because "U.S. troops lost their lives in World War II, and Reagan is letting them down."

The survey showed no significant change in Mr. Reagan's overall standing with the public. At the end of February, a Times-CBS News Poll showed that 59 percent of the public approved his handling of his job; in the latest poll, 56 percent did.

light when you come here," Mr. Falconer said. "You understand that, although we may not have had a civil war in Britain since 1666-odd, these people have had civil wars all the time. I don't like quoting Churchill, but it's definitely better to have jaw, jaw than war, war, war."

Derided by many as a "talking shop" with little real power, the European Parliament is a strange political animal. Debates take place in seven languages simultaneously. The Parliament has been described as a "traveling circus," constantly moving from Strasbourg, where plenary sessions are held, to Luxembourg, where the 3,000-member secretariat is located, to Brussels, the site of committee meetings and party caucuses.

Housed in a modernist glass-and-concrete building overlooking one of Strasbourg's many canals, the Parliament reflects the state of Western Europe 40 years after the end of World War II. It is at once an immense bureaucratic factory producing resolutions and position papers that few people read, and an exciting cauldron of different nationalities and political traditions.

"If you sit in the chamber for an afternoon, you get a very vivid idea of the amazing diversity of European culture," said Katharina Fokke, the German leader of the Socialist group, the largest political faction in the Parliament. "You find out which nations speak with their arms, which with their legs, the style of their rhetoric, and their regard for facts."

The Italian deputies are by common consent the most emotional, speaking in verbal flights of fantasy that may have nothing to do with the issue being discussed. The French pride themselves on the incontestable logic of their arguments and the elegance of their language.

The British are good humored, the Irish are folksy and the Greeks are natural orators. The West Germans tend to produce streams of statistics along with an occasional display of angst. The Dutch and the Danes are the most earnest, punctuating their speeches with requests to their more excitable Latin colleagues to keep "both feet firmly planted on the ground."

The political spectrum ranges from neo-fascists to militant Communists. Seated at the back are an assortment of environmentalists and radicals, including a good number of people who, in the phrase of a Northern Ireland Laborite, John Hume, seem to be "wired up to the moon."

Recognizable European aspirations do seem to be emerging from this melting pot.

"If you took the first three or four people you bumped into in front of the main railway stations of Europe, you would have a group very similar in composition to the present Parliament," said Altiero Spinelli, 78, an Italian who fought in the Resistance. "The encouraging thing is that these very average people begin to think like Europeans when you mix them together."

Pieter Dankert, a Dane and a former president of the Parliament, commented: "It's difficult even for the anti-Common Marketters to sustain total opposition for very long if they want to function effectively. The simple fact of living together in a community of 10 different nations can force you to adopt European attitudes."

For the most part, parliamentary business is made up of more mundane items, such as debating a fisheries agreement between the European Community and Madagascar or agonizing about the increase of youth unemployment.

Possible Honor for Reagan Divides Harvard Campus

(Continued from Page 1)

years," while the hostility to Mr. Reagan is just a "momentary passion."

George Wald, a Nobel prize-winning Harvard biologist, said, "This president appeals me." Describing Mr. Reagan's presence at the anniversary celebration as "a disgraceful necessity," he said he would not stay to listen if Mr. Reagan spoke at the university.

The historical precedents are mixed. Andrew Jackson received an honorary degree from Harvard in 1833, three years before his bicentennial. John Quincy Adams, whom Jackson defeated in the 1828 presidential election, called the degree a "disgrace."

Grover Cleveland attended the 250th anniversary celebration in 1886 but refused to accept an honorary doctorate of laws, saying he was unworthy.

U.S. Cemetery Strike Settled
The Associated Press

SAN FRANCISCO — A tentative contract agreement was announced Wednesday in a cemetery workers strike that has left about 750 bodies awaiting burial at 19 graveyards here.

The 395,600-strong West German Army, which has only 92 senior officers who served in the war, is one of many institutions where the emergence of postwar generations is striking. The World War II veterans are all in their last days of army service. The highest ranking soldier in the army today, General-Inspector Wolfgang Altenburg, was a "flak helper."

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Conservative politicians also have sympathy for such concerns. "I wouldn't call it 'nationalism' when young Germans ask, 'Why don't we have a say in these weapons?'" said Volker Rube, 42, the deputy floor leader of the Christian Democrats.

WORLD BRIEFS

Lords Delay Local Government Bill

LONDON (AP) — The government has suffered two defeats in the House of Lords on a bill to abolish the governing bodies of London and six metropolitan counties.

The Lords have no power to quash bills passed by the Commons, but can delay their enactment by voting for amendments. The amendments can ultimately be overturned by the Commons. Ken Livingstone, who stands to lose his job as head of the Greater London Council when the bill passes, hailed the vote as "a major victory." The abolition of the bodies is a cornerstone of Prime Minister Margaret Thatcher's Conservative Party manifesto, and has been vigorously fought by the opposition Labor Party, which controls most of the councils under threat.

The Lords, helped by a Tory backbench revolt, voted for two amendments obliging the government to set up highway authorities and wildlife protection agencies to fill the gap left by the councils' abolition. The government argues that the councils are unnecessary because all their functions can be handled by the boroughs and Whitehall, the seat of government. The councils say the move is anti-democratic and will concentrate even more power in government hands.

Thais Say They Repulsed Vietnamese

BANGKOK (AP) — Thai forces supported by air strikes and artillery barrages Wednesday repulsed most of the 800 Vietnamese troops who had intruded into Thailand in pursuit of Cambodian guerrillas, a Thai Navy spokesman said.

Rear Admiral Sakchai Kaejinda said a combined force of marines, border police and army rangers Wednesday recaptured an area in Ban Chamrak village earlier seized by the Vietnamese. The village is about 175 miles (280 kilometers) southeast of Bangkok in Trat province, on the southern border with Cambodia.

Admiral Sakchai said a Thai ranger was killed and eight others wounded by Vietnamese mines in five days of military operations. He said the bodies of eight Vietnamese troops were found in the area, but that actual casualties were probably higher due to air strikes by F-5E fighters.

Ethiopian Camp Reopened, UN Says

ADDIS ABABA, Ethiopia (NYT) — The senior United Nations official in Ethiopia, Kurt Jansson, says that the approximately 60,000 famine victims reportedly expelled from the relief camp at Abot are free to return, and so far about 2,000 have come back.

After a daylong visit to the camp, in the Gondar Province about 200 miles (320 kilometers) north of Addis Ababa, Mr. Jansson said Tuesday, "There was a time when authorities refused to feed those who returned but now they are under orders to give food and wherever possible shelter."

Mr. Jansson met Monday with Lieutenant Colonel Mengistu Haile Mariam, the Ethiopian leader, whom he later quoted as saying that the expulsions had been ordered by local authorities without his approval. Colonel Mengistu indicated that those responsible would be disciplined.

Critic Decries State of Learning in U.S.

WASHINGTON (AP) — Cienfuegos Brooks, literary critic and professor emeritus of rhetoric at Yale University, said Wednesday in the annual Jefferson lecture that the state of learning in the United States "amounts to a disaster, and one of Pearl Harbor dimensions."

Mr. Brooks said in the prepared text of a speech sponsored by the National Endowment for the Humanities: "In important respects, we are an illiterate nation. A large section of our population cannot read at all, and many of those who can read do not read books."

The author of textbooks which introduced generations of Americans to prose and poetry, Mr. Brooks cited studies that showed four 17-year-olds in 10 could not comprehend ordinary documents, 23 million adults were functionally illiterate and only 20 percent of high school seniors could write a coherent essay.

Heart Patient Suffered 2d Stroke

LOUISVILLE, Kentucky (UPI) — Brain hemorrhaging suffered earlier this week by William J. Schroeder, the official heart patient, was a second stroke on the left side of his brain, his hospital said Wednesday.

"This event is considered a hemorrhagic stroke," said Donna Hazle, a spokeswoman for Humana Hospital Audubon, where Mr. Schroeder, 55, was given an artificial heart on Nov. 25. He suffered a first stroke two and a half weeks later, blamed on a clot that apparently broke loose from his mechanical heart.

A weakness has been detected in Mr. Schroeder's right arm and leg, whose movements are controlled by the left side of the brain. His condition remains critical but stable.

For the Record

Andrei D. Sakharov, the dissident Soviet scientist, is still in internal exile in Gorki, the Soviet health minister, Sergei P. Burenkov, said Wednesday. Pressed on the state of Mr. Sakharov's health, Mr. Burenkov said at a Geneva news conference only that "Gorki has one of the biggest clinics in the Soviet Union and covering the whole medical field." (UPI)

British health officials are investigating a new outbreak of Legionnaires' disease after the death last Thursday of a 64-year-old nurse in western England. The officials said there was no apparent connection between the death in Bristol and an outbreak in Stafford, in central England, where the virus has killed 31 people in the past month. (Reuters)

Europe Commemorates End of War

(Continued from Page 1)

strated that despite our differences we can join together in successful common efforts.

"I believe we should also see this solemn occasion as an opportunity to look forward to the future with vision and hope. I would like our countries to join in rededication to the task of overcoming the differences between us, and in renewed progress toward the goals of making peace more stable and eliminating nuclear weapons from the face of the earth. By pursuing those goals, we will truly honor those whose memory we commemorate today."

In Moscow, Mr. Gorbachev led other members of the Politburo in laying wreaths at Lenin's mausoleum and the tomb of the unknown soldier.

The main celebration of the victory, which cost the Soviet Union 20 million lives, will be Thursday, the anniversary of the day news of Germany's surrender reached the country.

1984 Air Safety Record Called Best in 40 Years
The Associated Press

MONTREAL — The 1984 safety record for scheduled air passenger services around the world was the best since the International Civil Aviation Organization began compiling statistics 40 years ago, according to figures released by the United Nations agency.

A statement issued by the Montreal-based organization Tuesday said that preliminary statistics showed that last year 224 persons were killed in 13 fatal accidents involving airplanes belonging to the 155-member agency. That compares with 809 fatalities in 20 fatal air crashes in 1983.

The British domestic news agency Press Association said Mrs. Thatcher had asked that the service not be a formal state occasion because she was "concerned that the spirit of reconciliation with Germany must be uppermost in people's minds."

Mrs. Thatcher released the text of a letter from Mr. Gorbachev in which he said the Russians wanted to cooperate with Britain to prevent another world war.

The survey showed no significant change in Mr. Reagan's overall standing with the public. At the end of February, a Times-CBS News Poll showed that 59 percent of the public approved his handling of his job; in the latest poll, 56 percent did.

Some call it the generation of "flak helpers," since many untrained teen-agers were given the job of firing anti-aircraft guns at Allied airplanes.

This specific experience of the war's end came through in Mr. Kohl's repeated attempts to explain away the 49 Waffen SS soldiers buried in the Bitburg cemetery. Whatever their war roles may have been, they became in the chancellor's view very young men drafted unwillingly into the conflict.

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The debate over the proposed Reagan visit to Bitburg sharpened in the United States, Mrs. Noelle-

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U.S. Defends Trade Embargo

Official Discounts Foreign Reaction in Nicaragua Action

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The trade embargo imposed against Nicaragua by the Reagan administration will have "no perceptible adverse impact" on the U.S. economy and will punish Nicaragua for "aggressive and threatening behavior," administration officials said.

The assistant secretary of state for inter-American affairs, Langhorne A. Motley, said at a House hearing Tuesday that El Salvador was the only country he could immediately list that supported the U.S. embargo, announced May 1 by President Ronald Reagan.

But Mr. Motley quickly added that the United States did not run its foreign policy "on the basis of a popularity poll among different countries."

[Belgium condemned the trade embargo on Wednesday. Reuters reported, one day after Italy announced it would proceed with a \$25-million power project in Nicaragua.]

Mr. Motley, along with Joseph F. Dennis, assistant secretary of commerce for international economic policy, and John M. Walker Jr., assistant secretary of the Treasury for enforcement and operations, testified before a joint hearing of two House committees.

Democrats on the panels expressed strong criticism of the administration's failure to consult with Congress or U.S. allies in imposing the trade embargo and other economic sanctions, and predicted it would only drive the Nicaraguan government closer to the Soviet Union.

The administration, after a bruising internal battle, prepared to put out its final regulations, detailing the way the sanctions would be put into effect. The big question was whether contracts in existence when the embargo was declared would be honored or broken.

Secretary of State George P. Shultz, Commerce Secretary Mal-

colm Baldridge and Treasury Secretary James A. Baker 3d argued that breaking existing contracts would damage the United States' reputation as a reliable supplier, according to administration officials.

Defense Secretary Caspar W. Weinberger and the national security adviser, Robert C. McFarlane, took the position that with contract sanctity, the embargo would lack bite and would give Nicaragua time to get alternative sources of supply for the pesticides, fertilizer, feed, agricultural machinery and spare parts that it buys from the United States.

There was a tentative agreement Monday night to grant a broad contract sanctity exemption, which would have permitted many companies doing business with Nicaragua to continue doing business.

According to the administration sources, Mr. McFarlane and Mr. Weinberger were angry and appealed directly to the president. The result was that the final regulations, which were to go into effect at midnight Monday night, had still not been sent to the Federal Register late Tuesday.

Under the regulations, according to Mr. Walker, only those imports that were paid for in cash when the embargo was announced would be permitted entry.

On the export side, the regulations provide for contracts to be fulfilled only if one of three conditions was met: goods were in transit May 1; no alternative export market could be found for the American company; or obligations under a performance bond would be set in motion by nonperformance.

Italian Project to Proceed

E.J. Dionne Jr. of the New York Times reported from Rome: Prime Minister Bettino Craxi said Tuesday that Italy would not join the embargo against Nicaragua and intended to go ahead with the \$25-million project.

Mr. Craxi said at a news conference that Italy "found itself in the

same position" as the countries of Mexico, Panama, Colombia and Venezuela, are seeking a negotiated settlement in Central America.

Mr. Craxi said that Italy intended to "keep its commitment" to build a power plant in the southern part of Nicaragua. Italy has made a \$25-million commitment to the \$50 million plant, in which several other European countries are involved.

The project, which would produce electricity from the energy of volcanic gases, has not started.

Mr. Craxi's foreign policy adviser, Antonio Badini, said after the news conference that Mr. Craxi viewed the boycott of Nicaragua as "very counterproductive."

"We are not going to participate in the boycott," Mr. Badini said. "We are not going to cut aid to a country that could otherwise go to the Eastern bloc."

Mr. Badini also noted that President Daniel Ortega Saavedra of Nicaragua would visit Italy next week. Mr. Ortega, who was in Warsaw on Wednesday, also has scheduled a visit to Spain and is said to be seeking approval for an official visit to France as well.

[In Brussels, a spokesman for Belgium's Foreign Ministry condemned economic sanctions against Nicaragua, saying "economic sanctions do not generally contribute" to a peaceful solution of conflicts. The spokesman declined comment on reports that Belgium would step up banana imports to help Managua overcome the effects of the embargo.]

[A spokesman for the General Agreement on Tariffs and Trade said the international trade organization would hold a special meeting May 20 in Geneva to discuss the embargo at the request of Nicaragua, which is a member.]

[Foreign ministers of the 23-nation Latin American Economic System will meet Wednesday in



Langhorne A. Motley

Caracas to discuss the embargo, the group's permanent secretary, Sebastian Alegret, said Tuesday in Lima, Peru. Mr. Alegret called the embargo "a very dangerous principle in inter-American relations."

800 Arrested in U.S.

More than 800 people were arrested in five states Tuesday in protests against the economic sanctions. The Associated Press reported. More than 500 people were arrested Tuesday in Massachusetts, where there were 258 arrests in San Francisco, 20 in Connecticut, 17 in New York and 14 in Vermont.

Anti-Sandinist Rebel Accepts Amnesty

By Robert J. McCartney
Washington Post Service

MEXICO CITY — José Efraín Martínez Mondragón has become the first commander of anti-Sandinist guerrillas to return to Nicaragua under the terms of an amnesty law approved earlier this year.

The defection ended what Mr. Martínez Mondragón described as a prolonged personal ordeal of several years as he grappled with his doubts about the rebels' cause and, even more, about their behavior in the field.

In a four-hour interview Monday, he said he left the rebels because he was disgusted with what he said were their routine practices of murder, kidnapping and rape of Nicaraguan civilians.

"They are kidnapping and killing people who just want to work," the 26-year-old defector said. "This wasn't a struggle. It was banditry." While there have been news reports of alleged killings and abductions by the rebels of civilians who were, or were believed to be, Sandinist sympathizers, Reagan administration officials in the past have denied that such practices were routine and have characterized the reports as propaganda.

In another assertion that was likely to be controversial, Mr. Martínez Mondragón said that the Honduran, Salvadoran and Guatemalan armed forces have supplied the rebels with the bulk of their

ammunition and other military supplies since the U.S. Central Intelligence Agency stopped financing them a year ago.

Because of the severity of his allegations, Mr. Martínez Mondragón's change of heart could contribute to the political debate that extends from Managua to the U.S. Congress over whether Washington should resume financial backing for the rebels.

In 1980, Mr. Martínez Mondragón was among the first Nicaraguans to join the anti-Sandinist resistance. Formerly a sergeant in the National Guard of the deposed dictator Anastasio Somoza, he worked his way up in the resistance movement to become a task force commander.

Eight weeks ago, Mr. Martínez Mondragón and nine other guerrillas, including two other guerrillas, claimed political asylum in the Mexican Embassy in Tegucigalpa, Honduras, and last week the Honduran authorities let him fly to Mexico City.

The defection has already triggered a flurry of activity by several of the players involved, either to control the damage or to maximize it.

Spokesmen in Miami and Honduras for the Nicaraguan Democratic Force, the largest of the rebel groups and the one to which Mr. Martínez Mondragón belonged,

were unavailable Tuesday for comment on his specific allegations.

But the rebel force already has suggested that the defector had lost some of his mental faculties because of an automobile accident. The force has also charged that Mr. Martínez Mondragón's lover was a Sandinist spy who may have encouraged his defection.

The Nicaraguan government quickly made the defector available to the media, presenting him at the interview Monday night and at a news conference upon his arrival Tuesday in Managua.

In the interview, Mr. Martínez Mondragón said that the rebels have regularly killed Nicaraguans who refused to join the rebel cause after crossing the border into Honduras or after being abducted. He said that there were several clandestine cemeteries for such victims along the Nicaraguan-Honduran border.

"If you won't fight," he said, "then they think you are an infiltrator and kill you."

Mr. Martínez Mondragón also said that guerrillas had frequently raped civilian women in Nicaragua and abducted them for sexual purposes.

At one time, he said, he radioed Enrique Bermúdez, the leader of the Nicaraguan Democratic Force, to complain about the treatment of civilians. Mr. Bermúdez told him "to stop interfering in business that

doesn't affect you," the defector said.

Mr. Martínez Mondragón said that he had complained several times to rebel leaders about abuses of civilians and had received unsatisfactory responses.

He also said that the armed forces of Honduras, El Salvador and Guatemala were providing the rebel force with the bulk of its ammunition, uniforms and boots.

Mr. Martínez Mondragón said that other rebel commanders had told him that "the CIA advisers arranged for the Salvadoran, Guatemalan and Honduran armies to provide material."

Military Freeze Asserted

Nicaraguan military officials said Tuesday that the government has frozen the size of its armed forces and the size of its arsenal. The Washington Post reported from Managua.

The officials said the armed forces have temporarily suspended the military draft, which is believed to have at least doubled the size of the Sandinist military in 17 months. The Sandinists will resume the draft later this year, the officials said, but only to replace soldiers released from duty or killed in action.

The armed forces will import arms, munitions and equipment only to maintain current firepower, they said.

Ex-U.S. Aide Sentenced in Stock Case

United Press International

WASHINGTON — A U.S. judge sentenced Paul Thayer, the former deputy defense secretary, and Billy Bob Harris, a Dallas stockbroker, to four years in prison Wednesday for giving false information to the Securities and Exchange Commission during an investigation of insider stock trading.

More than 60 prominent people, including former President Gerald R. Ford, Senator Barry Goldwater, Republican of Arizona, and General John W. Vessey Jr., chairman of the Joint Chiefs of Staff, had asked U.S. District Judge Charles R. Richey to be lenient in sentencing Mr. Thayer.

Mr. Thayer, the former chairman of the LTV Corp., a maker of oil field and aerospace products, and Mr. Harris pleaded guilty two months ago to lying to government investigators. Mr. Thayer resigned his government position in January last year after charges were filed against him.

Both Mr. Thayer, 65, and Mr. Harris, 45, to whom Mr. Thayer had passed stock tips, could have been sentenced to five years in prison. Both men were fined the maximum \$5,000.



Paul Thayer

Prosecutors had accused Mr. Thayer of providing inside information to Mr. Harris on prospective company takeovers that allowed Mr. Thayer's girlfriend, Sandra K. Ryno, 39, Mr. Harris, and Mr. Harris's friends to make stock purchases that yielded a profit of about \$3 million.

Lawyers for the defendants said they reached a settlement with the Securities and Exchange Commission on Tuesday in which Mr. Thayer agreed to pay \$555,000 and Mr. Harris would pay \$275,000 in restitution.

Mr. Thayer and Mr. Harris were directed to report to an unidentified prison in Texas on Monday.

U.S. Attorney Joseph E. diGenova said that while the men would be "technically eligible for parole in 60 days, under the parole guidelines they will serve at least a year given the nature of the offense."

Attorneys for Mr. Thayer and Mr. Harris had requested that they be placed on probation and ordered to perform community service. The government asked Judge Richey to sentence them to a term in prison though "not a substantial term."

Rejecting these arguments, Judge Richey said he sent the two men to prison "to maintain the integrity of our system of justice."

"In a case like this, just as in the case of many other famous men who have stood by the bar of justice in this courthouse, there is a sacred trust we have in this country," the judge told the defendants.

UPI's Troubles Go Back a Long Way

By Eleanor Randolph
Washington Post Service

WASHINGTON — In some ways, it seemed like the last straw. United Press International was filing Chapter 11 papers in U.S. Bankruptcy Court more than a week ago when the White House called and asked for \$30,000.

It was up-front money, the UPI people were told. Without it, the news service's White House team, including the dean of White House reporters, Helen Thomas, could not go on President Ronald Reagan's trip to Europe.

"I agreed to guarantee \$15,000 and Tony Insolia guaranteed \$15,000," said James D. Squires, editor of the Chicago Tribune. Mr. Insolia is the editor of Newsday.

"No one wants to run in on that barely breathing body and tromp on it," Mr. Squires added.

If UPI has almost always seemed to be on the critical list, the next few weeks could determine once and for all whether it will survive.

Deep in debt, mired in a tug-of-war between the owners and the managers, the news service born 78 years ago may emerge as something different — a data service, a photo service or perhaps a sports wire.

Or it may not emerge at all, making room for other wire service expansions, particularly the older and larger Associated Press.

As American editors sit at UPI's bedside, however, the question lingers about what has happened to the wire service that spawned, among others, Walter Cronkite, David Brinkley, Eric Sevareid, Harrison Salisbury and the late Merriam Smith.

A series of editors, broadcasters, and present and former employees of the wire service suggested in recent days that UPI has suffered from a variety of ailments over the last few decades.

But the most basic difficulty, most of them agreed, was the difference in the way AP and UPI have been operated since their beginnings.

In the tumultuous and tough era of journalism at the turn of the century, The Associated Press had established a firm hold on the

fledgling news service business. Formed in 1892, The AP was set up as a nonprofit "cooperative," a news service run jointly by the press heroes who took The AP wire.

AP had its own management and staff, but it could also tap into the facilities or the news reports of all its member newspapers, an agreement that stands today. The rewards to AP members were that their wire service would often freeze-out competitive papers in their market, a method of doing business that was eventually stopped.

Irritated that this franchising by AP made it difficult for him to start newspapers at the turn of the century, R.W. Scripps decided to create his own news agency. It was to be a plucky, street-fighter of a service up against the then-stodgy Associated Press.

United Press was a business, not a cooperative, when it was set up in 1907. But it would also become a mission for R.W. Scripps.

A classic history of UPI called "Deadline Every Minute" by Joe Alex Morris quotes Scripps as saying in his later years that he believed he had "made it impossible for the men who control The Associated Press to suppress the truth or successfully disseminate falsehood."

He added, "I regard my life's greatest service to the people of this country to be the creation of United Press."

Still, UPI was always in a position of selling a service to newspapers that already owned their own service — AP. So, to compete, UPI more than often sold its news for less.

"The problem from the beginning was that UP charged less for its services," said a newspaperman from a smaller wire service that could benefit if UPI disappears. "They got into charging on the cheap and they never got out."

In the years that Scripps paid the bills, UPI was mostly a shoestring operation, a stepchild that sometimes put out great American scoops and at other times faltered on its own methods — thus, the old

newsroom joke that "UP gets it first; AP gets it right."

If it was more fun at UPI, it has always been a life that bred urgency, loyalty and poverty.

The service, notorious for its low salaries, has always run on energy, often young energy. Almost every newsroom in America is peopled with reporters who got a toehold in the business by working for UPI — "the only place where you could be a bureau chief in Nigeria at 24," as an editor recalls advising those yearning to be journalists.

Some of the good ones stayed at UPI, but many more were left, especially in recent years.

Perhaps the only really flush period for UPI in recent decades was in the years after United Press merged with the International News Service. The consolidation, announced May 24, 1958, was named United Press International, and UPI became UPI.

Grant Dillman, who retired in 1983 as UPI vice president and Washington manager, said: "That was partly based on optimism of Scripps-Howard that UPI could finally compete on an equal ground. For several years, there was a very orderly merit system for raises. Inevitably, the economic base tended to dwindle. It got tougher and tougher."

The Scripps family reportedly began to lose its devotion to the news service in the 1970s. Some estimates on annual losses ranged up to \$12 million a year.

"At that time they came around and asked every major company if they would buy it," he said, "but the problem was that you could either lose money or fold it and nobody wanted to forever be known as the guy who killed UPI."

When the newspaper industry failed to come to UPI's rescue, Scripps had what one editor called "a fire sale." The wire was sold in June 1982 to a group headed by two young "entrepreneurs," as they called themselves: Douglas Ruhe, then 38, and William Geissler, 36, both of Nashville, Tennessee.

The sale for \$1, included a payment by Scripps of more than \$5 million for working capital, according to sources close to the transaction. Scripps also wiped out a pension debt, the sources said, handing over an operation that one insider called "virtually debt free."

Mr. Ruhe and Mr. Geissler later sold UPI's foreign news pictures service to Reuters, a competing British-owned agency, for \$5 million, including deferred payments. Company officials said the price was far below market value. Mr. Ruhe said, "If we hadn't desperately needed the cash, we wouldn't have done the Reuters deal."

After shopping for months for an editor in chief for UPI, the two owners found Maxwell McCrobie, former editor of the Chicago Tribune, a respected newspaperman who could lend his name to their troubled news service.

Still, many of those who use UPI believe that the post-Scripps crowd were facing problems that had little to do with who was sitting in the executive office. At the smaller papers, UPI began to bite the dust.

William B. Brown, executive editor of the Columbus (Georgia) Ledger and Inquirer, said his paper decided about five years ago that they could only afford one wire service, so they canceled UPI.

"Even though I always felt some underdog sympathy for UPI, when I had to decide where I got the most bang for my buck, we went with AP," he added.



Claus von Bulow, right, and his lawyer listen to the judge.

Judge in Von Bulow Case Denies Motion for Mistrial

By Jonathan Friendly
New York Times Service

PROVIDENCE, Rhode Island — A judge has refused to grant a mistrial of the case against Claus von Bulow, a move sought by his lawyers on the ground that the jury had been prejudiced by statements that his wife was involved in a struggle the night before she was found in an irreversible coma.

But Judge Corinne P. Grande left open Tuesday the possibility of granting the motion later if the state failed to produce enough medical testimony to allow the jury to conclude that a struggle had occurred.

Mr. von Bulow, a 58-year-old New York and Newport society figure, is being tried for the second time on charges that he tried twice to murder his wealthy wife, Marina, with insulin injections.

His lawyers said the trial should be halted immediately because jurors would be unable to forget a witness's references to a fight in the bedroom suite of the von Bulows' Newport mansion on Dec. 20, 1980.

Defense lawyers said a mistrial was unavoidable because Judge Grande barred testimony on Monday by the witness, Dr. Jeremy Worthington, a neurologist. They said Dr. Worthington was the only prosecution witness willing to say that Mrs. von Bulow suffered bruises and scratches resulting from an assault that night.

Mrs. von Bulow was found on the bathroom floor the next morning in a coma that doctors say is irreversible. The defense suggests the coma was caused by drugs, alcohol or some naturally occurring medical condition. The state contends that the coma was caused by an insulin injection.

Judge Grande said she eventually would be to order a mistrial if the only evidence introduced concerning a struggle was "flagrantly impermissible" or if she believed she could not effectively instruct the jury to ignore prejudicial suggestions by the state.

But the prosecution may still establish its theory about the struggle through medical testimony, she said, adding that "it has not reached that point where a mistrial is called for."

With the jury was absent from the courtroom, and before ruling Tuesday, the judge explained her interpretation of what she called the state's theory.

"Here is a woman, drugged, partially drugged, in her own home, where normally she would be safe, secure, with a husband's care to rely upon, care for, be concerned about, and she suddenly awakes from this drugged condition, as you suggested yesterday."

"Perhaps she is in a semi-drugged state. It is the middle of the night. No one else is around. She awakens to find her husband injecting her. And she struggles, struggles for her life. And in the struggle — the state's theory — she is scratched."

The judge said that prosecutors could allege that the struggle occurred if they submitted sufficient evidence, "meeting all the guidelines that the law has put into place."

Amid Crisis, UPI Owners Feuding with Managers

By Eleanor Randolph
Washington Post Service

MIAMI BEACH — The owners and managers of United Press International, feuding over who should control the wire service, have presented their arguments before two of its key constituencies.

Douglas Ruhe, a co-owner of UPI, and its president, Raymond Wechsler, met Tuesday with creditors in New York to explain their differing versions of who controls the company. It was Mr. Ruhe's first meeting with the creditors since the company filed for Chapter 11 bankruptcy protection last week.

Meanwhile, the company's chairman, Luis Nogales, who claims that Mr. Ruhe and the other co-owner, William Geissler, no longer have any say in the company's affairs, tried to assure the newspaper publishers who pay UPI's bills that the wire service was still a going operation. However, he said Tuesday at the publishers' convention here, it needs a rate

increase of 9.9 percent to remain so.

Mr. Nogales has claimed that Mr. Ruhe and Mr. Geissler signed over control of the company to his management team during a financial crisis in March. Mr. Ruhe says the bankruptcy filing voided that agreement.

With the two sides already fighting in the boardroom and the courtroom, the battle for control of UPI took a new twist last weekend when the wire service transmitted a 2,300-word piece that quoted UPI management officials as saying that Mr. Ruhe and Mr. Geissler had diverted \$2.3 million of UPI money to a management company they owned and used millions more to pay UPI dollars to set up "questionable venture deals" for the company.

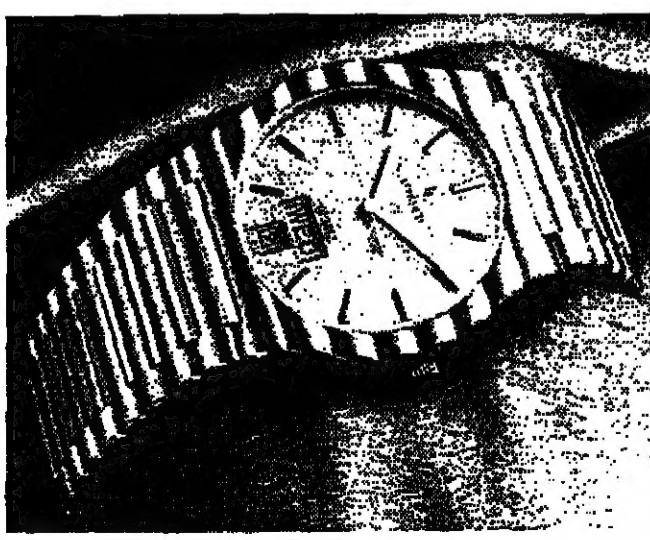
The article, by Gregory Gordon, a UPI reporter, accused the two, who bought UPI for \$1 in 1982, of reneging on a pledge to invest \$2 million in the company in 1983.

Mr. Ruhe said Monday in an interview in New York that "we've made our share of mistakes," but denied allegations of wrongdoing.



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Hanging On in Lebanon

New battles in Lebanon, new waves of refugees: Two things are going on. The Israelis, long cursed for entering and staying so long, are leaving, but they are leaving behind a vacuum that the contending Lebanese tribes are struggling to fill. The Syrians, having outlasted all of Lebanon's would-be foreign patrons (French, American, Israeli), are imposing an order of their own, but only slowly and partially. Between Israel's withdrawal and Syria's hesitation, Lebanon bleeds and fragments.

At this point in the withdrawal, Israel has no energy left to serve the purpose — manipulating the large affairs of Lebanon — that successive governments in Jerusalem pursued by political and military means from the mid-1970s on. Those Lebanese, mostly Maronite Christians, who bet on Israel are paying dearly for it. Only in the swamps of southern Lebanon, closest to their border, do Israelis expect to exercise concern — a concern limited to border safety. They will rely mostly, and tacitly, on the weakened Shia community to keep the enfeebled PLO from forming up again.

The broad Syrian purpose is to dominate Lebanon — for considerations of security and Syrian and Arab politics alike. The particular

Syrian purpose is to wipe out the gains made after the Israeli invasion of 1982 by Lebanese elements not subordinate to Damascus. This explains why the Shia and Druze are on the march in the south and in Beirut and why the Christians are on the run. Those on the march are, as usual, going too far. The Syrians could use their influence to reduce the pain — specifically, to defuse the confrontation building up around Jezzine. The fate of tens of thousands of Lebanese (and much else in Lebanon) depends on whether the Syrians will actually accept the imperial authority they claim.

One hears much about Lebanon's tribes and warlords these days and little about its government. The Christian president faces a rebellion by a well-armed Christian militia leader who claims that the president has bowed excessively to Syria. The Sunni Muslim prime minister resigned in April. The United States, badly burned, transmits good wishes cautiously from the sidelines. It should keep a brighter spotlight on the bloodshed and upheaval, and it should funnel more humanitarian aid through the lone custodian, frail as it is, of the idea of Lebanon — the Lebanese government.

— THE WASHINGTON POST.

Ethiopia: The Next Stage

The Ethiopian government's latest contribution to the welfare of the Ethiopian people is a forced evacuation of some 50,000 refugees from a feeding camp, ostensibly to resume a normal life in their home villages. The resulting international outcry forced the country's leader, Mengistu Haile Mariam, to disavow the action. The sequence underlines the continuing tensions between Marxist-led Ethiopia and the democratic nations supporting it, and the difficult next stage of the country's ordeal.

The West has made possible a relief effort of nation-saving dimensions. For Ethiopia's rulers it is a great embarrassment to need help from countries they profess to abhor, to suffer the interventions that the donors rightly insist on in order to bring mercy and to have to accept criticism of the regime's policies that caused or aggravated the crisis. Among the donors the thought regularly occurs that it is worth providing help that saves lives but also props up a squalid and hostile regime, one that has countenanced massive suffering — especially in rebel-held areas — to stay in power.

The very success of relief may be sharpening these tensions. The camps offer refuge but also spread disease and dependency; they are not

for all time. Meanwhile, foreign donors have, through their efforts, created a possibility of starting to move people back to their old villages or to new villages. But the donors are ill-prepared for this necessary next phase.

For instance, American law permits only relief, not rehabilitation, in countries such as Ethiopia with which the United States has unresolved property and debt disputes. Grain for bread, yes, grain for seed, no. In all the donor countries, the compassion that sustained the rescue of stricken children diffuses as families, saved, trickle back to the land. Development was faring poorly before the present drought-plus-mismanagement crisis. Few in the West think it makes economic sense, let alone political sense, to rebuild the country the Marxist leadership's way.

There is no clear path through these difficulties, but it helps to keep in mind what the priorities should be: 1) save lives; 2) ease the political disputes between Ethiopia and some of its neighbors that generate refugees; 3) let Ethiopia, for its rehabilitation, move out of the charity ward back into the realm of the international development institutions.

— THE WASHINGTON POST.

Remember the Armenians

President Reagan's failure to grasp the power of remembrance has got him into fresh trouble. He asks Congress to defeat a joint resolution that would designate next April 24 as a day of remembrance honoring Armenian victims of a genocidal massacre and dispersion in 1915. Mr. Reagan contends that the observance would harm relations with an important ally and inadvertently reward terrorism.

This reasoning is bitterly resented by law-abiding Armenians in America, whose ancestors were killed or driven into exile by the Ottoman regime. Speaking for them is George Deukmejian, governor of California:

"We recognize that Turkey is a military ally of the United States, but a mature society should be able to admit its past mistakes.

"Why should we be so concerned about a tragedy which occurred 70 years ago? The answer lies in the events that have happened

since. . . A terrible pattern has repeated itself over and over again. Hitler decided he could get away with the extermination of 6 million Jews because, as he put it, 'Who still talks nowadays about the extermination of the Armenians?' And in April 1943, exactly 30 years after the Armenian genocide, allied forces liberated the death camps of Nazi Germany.

"And exactly 30 years after that, in April 1975, came the fall of Southeast Asia and the beginning of the reign of terror in Cambodia that destroyed over one-fourth of the Cambodian people. A new generation — a new genocide. . . If the civilized world continues to be silent, this cycle of horrors will go on repeating itself over and over again."

Mr. Deukmejian has grasped the point that somehow eluded his friend in the White House. Congress should pass the resolution.

— THE NEW YORK TIMES.

Other Opinion

A 1940s Lesson: Don't Pretend

We can more easily agree with our former German enemies than with our former Soviet allies on the definition of what we were fighting for. Of course the alliance with the Soviet Union was a strategic necessity. The Red Army played the largest part in defeating Nazi Germany in Europe. No ideological differences can be allowed to obscure this plain historical truth. Yet with hindsight we can see that one of the Western allies' greatest mistakes was to pretend to the world, and to themselves, that the Soviet Union was also fighting for a liberal world order: that we and they meant the same thing by words like "democracy," "freedom" and "self-determination." The lesson of this historic mistake for today's defenders of the free world is: Do not pretend. Do not pretend that the enemy of our enemy is automatically our friend.

— The Times (London).

No Idea Is Too Preposterous

Did you ever notice how, when you hold Procter & Gamble's man-in-the-moon logo up to a mirror, the curlicues in the old geezer's whiskers form "666" — the symbol of the Antichrist? Go ahead and laugh.

But someone somewhere did such reflecting and concluded that the household products conglomerate was promoting satanism. This began a 1980 whispering campaign that took on a devilish life of its own. Neither Jerry Falwell nor Dear Abby nor even a toll-free telephone recording — P&G enlisted the help of all three — could snuff the rumors. So the company is redesigning its packages.

The saga would be funny if it were not such a frightening object lesson in the power of irrational thinking. No idea is too silly or too preposterous, it appears, if enough people believe it to be true.

— The Milwaukee Journal.

FROM OUR MAY 9 PAGES, 75 AND 50 YEARS AGO

1910: Now Wives May Rob Husbands
CHICAGO — Married men who have been in the habit of giving their wives excuses on which to run the house were thrown in a panic when Judge Gemmell, in the Municipal Court, decided (on April 29) that a wife has a right to rob her husband when he fails to give her any regular money. The decision was released when Gustave H. DeKolke had his wife arrested on a charge of robbing him. According to Gustave, his wife, her brother and a boarder bore him to the floor. While the two men festooned themselves on his prostrate form, his wife made a tour of his pockets, which netted her \$11. "He hasn't given me a cent for a year," said Mrs. DeKolke. Said Judge Gemmell: "A wife has a right to 'hold up' her husband when he does not give her enough for her support."

1935: Scientists 'Tame' the Neutron
PARIS — A long stride toward solving the problem of releasing atomic energy which would make available unlimited sources of power has been reported at the annual meeting of the American Physical Society in Washington. A group of Columbia University scientists reported that they had tamed the neutron, recently discovered fundamental unit of matter, and that in its tamed state it possessed powers exceeding those it had exhibited in the wild state in which it went through the densest matter as easily as light goes through glass. Scientists have found a way to collect these unelectric particles as a cloud of the strangest gas and with properties that stagger the imagination. A puff of this gas would probably be the most lethal agency ever discovered.

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The Lesson, Simply, Is That War Is Hell

By Flora Lewis

PARIS — President Reagan's visit to the site of the Bergen-Belsen concentration camp and then to the German military cemetery at Bitburg was to symbolize what has changed 40 years after the defeat of the Third Reich. There were amazingly clumsy mistakes and ugly undertones in arranging all this, but the affair serves to highlight both how far the world has moved and how much remains essentially the same.

In 1942, on the occasion of President de Gaulle's dramatic trip of French-German reconciliation, the Social Democratic politician Carlo Schmidt, who had been an anti-Nazi exile, wrote: "If de Gaulle shakes hands with us, then our hands are no longer dirty. After everything that has happened, we could not after all grant ourselves absolutism." Twenty-three years later, Chancellor Kohl, who was 15 when the war ended, showed that the German craving remains. But no one can grant absolutism.

Alois Mertes, the Bundestag deputy from Bitburg, told Mr. Reagan: "We Germans have provided mankind with great and splendid accomplishments, but we have also committed terrible acts. However, it is not in keeping with Jewish and Christian ethics to ascribe blame collectively. It is always the individual who bears responsibility." That should be accepted.

And that is why President Reagan was wrong to speak repeatedly of "one man's totalitarian dictatorship," "the awful evil started by one

man." (He never pronounced the name of Adolf Hitler, or the word genocide.) It was not one man who killed so many millions. That myth should not be allowed to grow.

It is not even quite true, as Mr. Reagan said, that "we can mourn the German war dead today as human beings, crushed by a vicious ideology." No one dies abstractly.

What must be true, for all, is Mr. Reagan's pledge at Bergen-Belsen: "Never again."

The 40 years have transformed the world in many ways, especially Germany. It is hard now to visualize the charred rubble fields of the cities that I saw myself soon after the war. In the whole city of Cologne, near Bonn, 300 houses were left undamaged. In Düsseldorf, 98 percent of the homes were uninhabitable. Ravaged Berlin was left with 170 women to every 100 men.

It did not require a conscious will for reconciliation or forgiveness to offer food to the old women who fainted from hunger on the street. It did not matter what ideology they believed. Our own human instincts mattered, and still do.

West Germany is a prosperous country, capable of generosity to those who are starving in other parts of the world. It lives in freedom. But it is a troubled country — because of the past lying beneath the bright skyscrapers and be-

flowered city streets and the named and nameless graves, because of a present that keeps part of the Germans on the other side of an armored line, and because of an uncertain future.

No one could have foreseen the well-being and friendships now enjoyed. They, too, are the result of many individual responsibilities. They were not inevitable. Neither is the future.

Mr. Reagan spoke about the "totalitarian darkness" that remains in the world. While he did not mention the Soviet Union, that was clearly his meaning. And he spoke of peace.

There have been some 140 armed conflicts since World War II, but the peace has been kept in Europe, so long the tinderbox of conflagration. Not all wars are caused by ideology. The human yearning for tranquility can still be out-matched by human greed, human stupidity, vengeful human fears and the appetite for power.

It is not enough to proclaim the best intentions and to denounce the adversary. Peace must be won by mutual effort, sober judgment, the prudence of the wise. It certainly does not help to compare the dismal, repressive Communist regimes of today to Nazi Germany. That sounds too much like another crusade. If there is to be a celebration of 80 years of peace one day, and there must be or there will be nothing, it is the responsibility of leaders on both sides now. The lesson is the simple old one that war is hell.

The New York Times.

Gorbachev's Slow System Has a Live Private Sector

By Ellen Goodman

MOSCOW — One of the many surprises in this massive, lumbering capital city is the palpable energy and ingenuity of the people who live here. The formal Soviet system may grumble at change and may muffle initiative in blankets of bureaucracy, but there is an informal system at work, one as chaotic and irrepressible as human nature.

The spirit of free enterprise is thriving and not merely in the semi-official peasant market where private farmers sell their household tomatoes for \$5 a pound. It is part of the psyche of Muscovites, who have rising expectations and Western tastes in a Second World marketplace.

In seven days on these streets, I have seen some of the most passionate shoppers that a mall storey American citizen could find. It is rare for a Muscovite to pass one of the stands set up on street corners or in doorways without checking the contents.

When a line forms at a shop, there is a universal urge to see what is for sale. Even my translator, walking our rounds of formal appointments, veers automatically into a shoe store that expects a shipment; then, catching herself, she backs out in embarrassment. Most private conversations with urban Russians turn to prices. How much does a shirt cost in America? A good coat? A tape recorder?

The stores are not empty of goods. The state suppliers have enough staples to satisfy hunger, if not relieve boredom. A constant, defensive refusal to pay for a Soviet commodity is "We have that, too; we have that, too." The Soviet Union makes almost anything made in the rest of the world, but in quantities that tease the

imagination and whet the appetite. An American friend here says, "They make 10,000 toasters a year."

To my Western eye, an extraordinary amount of time and interest is invested in getting hold of something scarce and desirable. I am regaled with boisterous stories about the search for food for a party, a good pair of boots for the winter, tickets to the theater. Americans work to acquire the money to buy these items; in Moscow it is equally important to have contacts, develop a relationship with the butcher, exchange and share with friends, know someone with access to a store where goods are sold for foreign currency only.

The enormous vitality of this second system, this private sector, contradicts the Western stereotype of Soviet citizens as dependent and passive. The state may regulate production, distribute housing and control wages, but in the reality of everyday life the struggle to enrich life is met with imagination, flexibility and a passion largely lacking in public life.

Indeed, if there is a collective spirit in Moscow it is not in the government but in the effort to get something done despite, around, over, under the government. It is the difficulties, the daily hassles, that throw people together — families, neighbors, friends — into webs of interdependence.

Even as a visitor, I catch glimpses of this. I try to change my hotel reservations and encounter a barrier of new rules. To change a reservation, must pay the whole bill at once. The third item we try to order from the restaurant menu is actually available. I applaud. I dredge up a telephone number in this city without directory



suddenly, unofficially, it's done. One way to move the immovable is to appeal directly for a commodity in great demand in this city: help.

At the same time I begin to sense and share the Muscovites' pleasure in personal victories. A woman tells me in great and ironic detail about her monthlong campaign to get the right grocery lines at 3 o'clock in the afternoon. I do not envy the new leader who wants to change these systems in the cause of productivity.

Washington Post Writers Group.

assistance, where telephone books are at a premium, and I cheer.

But it is also clear to this outsider that too much creative energy goes into these victories: beating a bureaucratic obstacle, chasing a shortage. The energy siphoned off from work or public life is as obvious as the sight of government workers standing in grocery lines at 3 o'clock in the afternoon. I do not envy the new leader who wants to change these systems in the cause of productivity.

Washington Post Writers Group.

A New Leader Finds a Computer Threat to the State

By James A. Nathan

NEWARK, Delaware — Official American visitors to Moscow soon discover that the only accurate street map of the city is provided by the U.S. Embassy. Up to now the Soviet attitude has been, "If you don't know where you are, you shouldn't be there." But what would happen to Soviet society if information became common? Could the Soviet Union be transformed by entering the computer age?

After years of dismissing Western microcomputers as a kind of electronic hula hoop, the Soviets have suddenly reversed themselves. The first positive review of personal computers appeared last year in the Soviet journal Science and Technology. The journal, after detailing the numerous advantages of the proliferation of Western microcomputers, observed, "Personal computers are a direct link to people, providing them with information . . . which allows decision-making in areas they have not had access to before."

New information? Individual decision-making? These are hardly Communist tenets. Yet Science and Technology dismissed ideological concerns with only a shrug: "Will these computers be good or bad? This is a matter for philosophers."

A few months later the "philosophers" of Mikhail Gorbachev's new Politburo decided to adopt universal computer literacy training for 9 million Soviet schoolchildren. The choice of a group of American scientists, symbol of America's technological innovation: the Apple II computer. The common Apple has come in for considerable plaudits, while Soviet initiatives have been rudely dismissed in Soviet commentaries. This is an astonishing tribute to the Soviet inability to purloin even mass-marketed high-tech gadgetry.

Recently, Soviet sources began a campaign to lure foreign computer manufacturers with the prospect of enormous purchases.

Perhaps Mr. Gorbachev had nervously noted the appearance of Apples in Chinese classrooms some years ago. Another explanation of the new Soviet embrace of computer literacy is as an admission that the Soviet Union risks becoming a spectator to a new technology dominated by microprocessors.

The implications of the explosion in consumer microcomputers in the West, as the Soviets have acknowledged in print, are at least as profound as the spread of the telephone or the rise of the automobile. But this may underestimate the matter for the Soviet Union. Old Bolsheviks have been able to accommodate cars and telephones without much ideological dislocation, or without the prospect of relinquishing their practical levers

of power. Besides, the distribution of telephones and cars has been small by Western standards. The pace of their introduction was slow and their quality was never particularly good.

But information is different. Information has been a key to the dominance of the Communist Party. Parcelling out knowledge has always been the prerogative of the party or the state. Even telephone numbers are hard to come by in the Soviet Union. But telephone listings can be generated by the simplest computers, and a vast index of numbers can be stored, traded and transferred on a piece of 5 1/4-inch vinyl. Two-dollar disks could make the daunting labors of samizdat — the typing of countless copies of unapproved news and literature — a boom industry. A child's floppy disk could contain his algebra lessons, an instantly reproduced copy of "Dr. Zhivago" or even the Bible.

If computers become commonplace, the right to know may follow the ability to know. On the other

hand, if computers become as common as radios, a malevolent government could require their use in all communications. In a world of universal computers, the state, with Orwellian thoroughness, could monitor



The writer, a professor at the University of Delaware, contributed this column to the Los Angeles Times.

LETTERS TO THE EDITOR

Reconciliation at Bitburg?

I am a Jewish American married to a Dutch national and I have lived in Europe for almost 20 years. When I came to 1965, I mistook only thought that I regarded World War II as history and that I had forgiven the German people. It did not take me long to realize that I had simply buried my real feelings, and that the Dutch felt and felt entirely different.

Why? Because the scars of the war dot their landscape and are engraved in their people. Some who survived the Holocaust have unerasable scars. Some, like my husband's family, will never forget the "razzias," the hunger and the cold of the last winter, the tulip bulbs for dinner, even the accidental RAF bombings.

The house I live in has a hidden cellar with an escape door under a bush in the garden. Near where my son takes his music lesson is a giant bunker. About four blocks from our home are the remains of an anti-aircraft battery embedded in the soil. It takes 10 minutes to drive to the dune in The Hague where the Germans executed resistance fighters.

Every year, on the evening of May 4, there is a silence as thousands of young and old Dutch people lie in remembrance. The Dutch tourist office unofficially requests German tourists to stay home on that day.

People do try to promote reconciliation and do intellectually realize that we cannot foist the sins of the fathers and mothers on the children.

But it is the new Germany, born out of the wartime rubble, that deserves honor, and not the dead in a German military cemetery.

ROBERTA ENSCHEDE, Wassenaar, Netherlands.

As a Briton whose adolescence was shadowed by the ever-growing Nazi threat, who still vividly remembers those terrible 18 months between the fall of France and America's entry into the war — when Britain stood alone against the Hitlerian juggernaut — and who is proud to have served in World War II, I am most profoundly shocked and distressed that the leader of the free world persisted in paying a "reconciliation" visit to a German military cemetery. Even had there been no more than one Waffen SS grave at Bitburg, it should have been more than sufficient reason for giving the cemetery a wide berth. There can be no reconciliation with the horrors of Nazism.

Such utter callousness, lack of judgment and sheer ignorance in the president of the most powerful country in the world is truly frightening.

This letter should not be construed as anti-German, just anti-Nazi.

PEGGY FENN, Geneva.

In response to the opinion column "Vietnam's Five Lessons for America" (April 26) by Henry Steele Commager:

When in the future I visit the memorial in Washington to America's dead in Vietnam I will weep for all

the men and women who died there — including those who dropped napalm, and also those who suffer still from its effects. Are we to remove the names of soldiers who dropped the napalm? Could they have refused? I wept as a young girl reading of that war, as my own friends died.

Of the quarter of myself that is German, must I now be ashamed? Will it be thought wrong to say "some of my best friends are Germans"?

Isn't there enough hate in this ever smaller world already? As a Christian I am taught to forgive. I am not asked or asked to forget. To live with the hate brought forward by so many is in itself a kind of death.

Revenge is not mine; true forgiveness may be divine. We don't seem to have come very far after all.

J.A. WALWORTH, Paris.

A War That Was Lost

Mr. Commager's column (see preceding letter) is an affront to the hundreds of thousands who fled South Vietnam after the collapse of the government in 1975. It is estimated that half of all "boat people" perished at sea. This tragedy was not inevitable, and Mr. Commager's concept of America's "moral tradition of honor and magnanimity" would find little support here in the refugee camps. People fled because the war was lost, not because it was fought.

H. AMBRIDGE, Hong Kong.

A Summit With Little To Show

By Hobart Rowen

WASHINGTON — When people started calling it the "Bitburg summit," you could be excused for thinking that nothing much was going to be accomplished on economic problems. In the end, the Bonn summit indeed turned out to be close to a bust.

At a time when the global economy clearly needed the benefit of active steps to ward off protectionist trends, spur economic growth and reduce unemployment, the seven leading industrial nations failed to promise much beyond the status quo.

There were several related economic goals at Bonn, chief among them the U.S. and Japanese aim to get a new round of multilateral trade negotiations started in 1986. Despite pledges by earlier summits to roll back protectionist devices and methods, all sorts of trade restrictions have been proliferating. But an adamant French president — defensive about the cheap rate of the French franc against the strong American dollar — blocked the will of the other six.

Fearful that a new round would reduce present protection of French farmers under Europe's Common Agricultural Policy, Francois Mitterrand said: "They asked me for discussions in 1985 when the ground isn't fully prepared. I said no."

French stubbornness is not new. In 1978, at the first Bonn summit, Valéry Giscard d'Estaing said he would

block a trade round then about to begin. But he bent to pressure; he did not want to be isolated in Europe, or risk a break with West Germany, France's largest trading partner.

"Mitterrand's willingness to be isolated," said an American observer, "may be the best indication of the degree of France's economic troubles, and the extent to which Mitterrand is worried about next year's parliamentary elections." Polls indicate that the conservatives will win, which could make it difficult for Mr. Mitterrand to remain in power, although his term runs until 1988.

Naturally, Reagan administration officials put the best face possible on the failure to get a starting date for the trade negotiations. They point out that all, including France, endorse the idea of a trade round "as soon as possible," and that a preparatory session will be held in July.

The hard reality is that this group will not be working under the discipline that would result if they had a deadline to meet. If they get bogged down trying to create an agenda that will satisfy Mr. Mitterrand, there is the danger that the U.S. Congress, already sounding protectionist, will be difficult to restrain. "There will be more political opportunities for Congress to blow its cool," says an experienced trade negotiator.

The failure at Bonn goes beyond the trade issue. The Americans wanted to encourage West Germany, Japan and possibly Britain to expand their economies so as to take up some of the economic slack appearing in America. They struck out. European leaders made clear that they give a higher priority to avoiding a renewal of inflation than to stimulating growth, despite high unemployment. By the same token, few tough words were addressed to Mr. Reagan about the U.S. budget deficit and the overvalued dollar, or to the Japanese about their global trade surplus. Earlier talk of a monetary conference disappeared into the vague notation that the matter would be discussed at the next annual meeting of the World Bank and the IMF. Like the others, Mr. Reagan got away with a pledge that does not go beyond the commitment of present American policy.

And what did the Third World get out of Bonn? The debt problem was brushed off in ho-hum language. The leaders said they "stand ready to discuss greater resources" for the World Bank, even though everybody knows that, in reality, the United States is opposed to the idea.

In reaching for one token of success, American officials cite the endorsement by all nations of various supply-side and market-oriented techniques which the Reagan people assert account for the recovery and job spur in the American. But there is nothing in the Bonn summit, the guest that European advances on the front will go forward any faster because of anything that was said or agreed upon at Bonn.

The most serious fallout from Bonn is that the failure reinforces the argument that summits at best are a wasteful exercise, taking up huge amounts of preparatory time that only serve narrow political purposes.

But I would argue that these summits, which bring the leaders face to face on economic issues once a year, must continue. It is especially important for the American president to listen to the problems of the others. For too long the United States has gone about its business, not caring much about the impact of its enormous economy on the world. But as imports cut deeper into American jobs, Americans are beginning to realize how much their prosperity is tied to global prosperity. It is better to be talking than not talking.

The Washington Post.

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U.S. Offers To Confer With Arab Delegation

By Bernard Gwertzman
New York Times Service

WASHINGTON — The United States has offered to hold talks with a Jordanian-Palestinian group provided that it does not include members of the Palestine Liberation Organization, according to State Department officials.

The officials said Tuesday that there also would have to be agreement that holding such talks would enhance the prospects for peace with Israel.

Jordanian officials said these conditions had been met by the PLO, but the American officials said there had been no clear-cut acceptance.

"We are getting mixed signals," an official said.

The State Department officials said that Secretary of State George P. Shultz would affirm the U.S. position when he meets this week with Prime Minister Shimon Peres of Israel, President Hosni Mubarak of Egypt and King Hussein of Jordan.

It is possible, the officials said, that Mr. Shultz may meet with a joint Jordanian-Palestinian group if American conditions are met, but this is not considered likely.

U.S. officials have met with non-PLO Palestinians in the past, but the idea of a meeting with a Palestinian-Jordanian group has been proposed by the Arabs as a way of providing momentum to the peace process. Previously, the United States has been cool to the idea unless there was a guarantee that it would lead to direct talks with Israel.

Jordanian officials, who want the United States to play a more active role, have said that the PLO has agreed to the exclusion of its members from the joint team and that it was now up to Mr. Shultz to act.

But aides to Mr. Shultz said that no such clear-cut PLO agreement has been received. They said that Richard W. Murphy, assistant secretary of state for Near Eastern and South Asian affairs, transmitted the American offer to Hussein last month, but did not receive a satisfactory response.

Jordanian officials insisted Tuesday that the PLO had responded "positively." The State Department officials said that Mr. Shultz would try to straighten out the apparent ambiguity.

Hussein and Yasser Arafat, the PLO leader, agreed Feb. 11 on a plan that provides for a Jordanian-Palestinian delegation to meet in the context of an international conference to negotiate the end of the Israeli occupation of the West Bank.

Originally, the PLO insisted on having its members on the team. But Israel will not sit down with known PLO figures and the United States is pledged not to deal with the organization until it recognizes Israel's right to exist and UN Security Council Resolutions 242 of 1967 and 338 of 1973, which provide the basis for talks.

The State Department officials said that Mr. Murphy, on his recent trip, told the Jordanians that the United States would meet with the joint group even if the PLO appointed the Palestinians, provided that they affirmed they were not representing the PLO.

There are members of the Palestine National Council who are not affiliated with the PLO, U.S. officials said.



George P. Shultz

He has presented an iron-man image while defending his police force against criticism, especially since 20 members of a black crowd were shot to death near the city of Uitenhage in March. Blacks regard him as an ego, and five of the eight political parties represented in Parliament have called for his resignation.

Yet in a conversation in his office, Mr. Le Grange came across as a man who is concerned about the growing casualty list in the unrest, and he took pains to emphasize his belief that the police should use minimum force in all riots.

In public statements Mr. Le Grange has assailed the major black political movement, the United Democratic Front, blaming it for instigating the unrest. He has called the group a front for the African National Congress, ANC, the black underground that is committed to trying to overthrow white minority rule by guerrilla struggle, and he has described the congress as a Communist organization directed from Moscow.

In the interview, Mr. Le Grange conceded that there was no pat explanation for the unrest and that at least part of the cause was frustration among blacks at being excluded from the government's recent constitutional reforms.

"One cannot just blame a particular organization or individual," he said. "One must have a broader approach. I am not one of those who says it is just because someone is a Communist, or a member of the

ANC, I turn these things over in my mind and try to find solutions."

Political opponents also detect what they describe as two sides to the man.

"He defends whatever the police do almost as a matter of principle, yet whenever I discuss matters with him at a personal level I find him much more flexible and reasonable," said Frederick van Zyl Slabbert, leader of the liberal Progressive Federal Party, the main opposition in the white-dominated Parliament.

Helen Sozman, the leading civil rights figure in Parliament, whose frequent appeals for political prisoners have brought her into close contact with Mr. Le Grange, said the same.

"He has a blind loyalty to the police," she said. "But there is also a reasonable side to him to which one can appeal."

"He feels himself to be a father figure over the police force," said his press secretary, Colonel Leon Melet. "The men love him."

"I understand a policeman," Mr. Le Grange said in the interview. "I know how his mind works. The average policeman is the most loyal servant a government could wish to have."

The test of Mr. Le Grange and the police may come when Judge Donald D. Kannemeyer, who is conducting the inquiry into the Uitenhage shootings, presents his report within the next few weeks.

Testimony at the inquiry has revealed that Mr. Le Grange's first report to Parliament of what happened was incorrect. His loyal police have taken the blame. They briefed him incorrectly, Police

Commissioner Johan Coetzee told the commission.

The inquiry has yielded other evidence damaging to the police. Officers were under orders not to take tear gas and rubber bullets with them on the day of the shooting, only lethal weapons. They had orders to "eliminate" any rioter seen throwing a bomb filled with gasoline or acid.

Mr. Le Grange did not want to talk about Uitenhage while the inquiry was still in progress, but the views he expressed seemed to conflict with these orders and much of the evidence on what happened.

"My approach is that the police should try to calm down a situation as effectively and quickly as possible without the use of force," Mr. Le Grange said.

"They should talk to the people first of all," he went on. "If that doesn't work and force must be used, then I am adamant that it must be the minimum force necessary for the occasion."

Did the killing of nearly 300 people not indicate an excessive use of force?

"No, I don't think so," Mr. Le Grange replied. "It is unfortunate, very unfortunate, that we have had that number of lives lost, but you must keep in mind that we have had to do with large crowds and sometimes very violent crowds, people who attack the police with stones, bricks, petrol bombs, even guns. We have been shot at. In the light of that I don't think our use of force has been excessive."

South Africa's Police Minister Urges Minimum Force

By Allister Sparks
Washington Post Service

CAPE TOWN — "A policeman's duty is to protect people, not kill them," said Louis Le Grange, sitting with the erect posture of a guardman in his cabinet office.

It would have sounded trite, except that during the past eight months the police force for which Mr. Le Grange is responsible as South Africa's minister of law and order has killed nearly 300 people in a determined attempt to quell disturbances among the country's vast black majority.

Mr. Le Grange, 56, who looks like a middle-aged Clark Gable with his sleeked-down graying hair and trim mustache, is an enigmatic figure.

He has presented an iron-man image while defending his police force against criticism, especially since 20 members of a black crowd were shot to death near the city of Uitenhage in March. Blacks regard him as an ego, and five of the eight political parties represented in Parliament have called for his resignation.

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THINKING OF CHANGING ?

SCIENCE

London Museum Disputes Claim That Priceless Fossil Is Fake

By William J. Broad

New York Times Service

LONDON—A team of six scientists has sparked a controversy with its contention that one of the most valuable fossils in Britain is a fake.

At the center of the dispute is a priceless specimen of *Archaeopteryx*, a fossil that has been considered since the 19th century to be the earliest known bird. Kept under lock and key at the British Museum of Natural History, it is now being put through a battery of tests by museum scientists in an attempt to prove its authenticity.

The controversy started with a scholarly paper published in March in *The British Journal of Photography*, in which six scientists, including the astronomer Sir Fred Hoyle, asserted that the feather impressions of the museum's specimen had been fabricated in a 19th-century hoax.

"It's rubbish," Dr. Cyril A. Walker, a paleontologist at the museum, said of Sir Fred's contention. "Absolutely ludicrous," added Dr. Angela C. Milner, a senior scientist in the museum's department of fossil amphibians, reptiles and birds.

Museum scientists said they might have ignored the charges but for the specter of an old scandal. In 1953, the skull of the celebrated



The Natural History Museum's Archaeopteryx.

Pitdown man was found to be a fake after gracing museum cases for nearly half a century. Sir Arthur Conan Doyle, the creator of Sherlock Holmes, was recently said to

have planted the Pitdown bones to discredit British scientists, who had ridiculed his belief in spiritualism. The world's leading authority on Archaeopteryx, Dr. John Ostrom

of Yale University, said the museum had little to worry about in the current dispute. "I am mystified as to why the accusers put themselves out on a limb," he said. "Maybe Sir Fred has been looking at the stars too long."

Archaeopteryx ("ancient wing") is one of the world's most famous fossils, hailed as proof of Darwin's theory of evolution. With the body and teeth of a small dinosaur and the feathered wings of a bird, it was cited as a missing evolutionary link between reptiles and birds.

In 1861, two years after the publication of Darwin's "The Origin of Species," the first specimen of Archaeopteryx was found in a German quarry of limestone estimated to be 150 million years old. The British museum added it to its collection in 1862, and it has since been considered one of its most valuable possessions. The fossil, whose value has been estimated at several million dollars, is kept under strictest security, while the public is shown a fiberglass replica.

In their paper, Sir Fred and colleagues, based mainly at University College in Cardiff, Wales, cited evidence from recent photos of the fossil to suggest that the feather impressions occurred on material that was much finer-grained than the underlying rock and that some of the impressions looked like

"flattened blobs of chewing gum."

One of the authors, Dr. Chandra Wickramasinghe, an astrophysicist, has been quoted in a British newspaper as saying the purported hoax was carried out by someone who "made a paste of crushed limestone from the same period, smeared it around a genuine reptile fossil and then imprinted the feathers."

The six accusers cite as further proof of a hoax the fact that the fossil's slab and counterslab are not mirror images. (Workers at the German quarry said they split a sheet of rock in two and found the Archaeopteryx inside.)

To defend the fossil, scientists at the museum said they were preparing a comprehensive paper that they would submit, with new photographs, to the respected British scientific journal *Nature* or to *Science*, its American equivalent. The charges will be completely demolished, with evidence from chemical and other types of tests, they said.

The fossil's authenticity is evident even without chemical tests, Dr. Walker said. He said none of the arguments offered as proof of a hoax were threatening, noting that the fossil specimens often have differences in the texture of their surfaces and that the slabs are not mirror images because the fossil

was not split exactly down the middle.

The clincher, he argued, is that the accusers in their paper noted only two Archaeopteryx specimens (found in 1861 and in 1877), when in fact five skeletons have been found at different sites.

The most recent specimen, invoked as especially telling evidence, was identified in 1972 by Dr. Ostrom. It had been uncovered in 1855 and originally identified as a pterodactyl, an extinct flying reptile without feathers, but close inspection by Dr. Ostrom revealed faint feather imprints that make it more likely to be an Archaeopteryx.

The original discovery, Dr. Walker noted, occurred six years before the purported hoax and four years before the publication of Darwin's theory.

He added that none of the accusers was a paleontologist, suggesting that this might explain why some of their observations are off the mark.

As for alleged photographic evidence of fakery, Timothy W. Parmenter, a photographer at the museum, said none of the accusers' photographs showed anything new.

He also noted that one of the photos in the original article had been printed upside down. "It's another nail in the coffin," he said.

IN BRIEF

New Microscope Photographs Atoms

WASHINGTON (WP)—A new microscope capable of magnifying an object 300 million times is giving scientists their first view of the atoms that make up the surface of ordinary objects.

The microscope uses a newly discovered phenomenon, electron tunneling, to make a picture of surface topography in such detail that every atom shows as a fuzzy ball or a bump. "What we're seeing is absolutely remarkable," said Gerd Binnig, one of the developers of the method at the IBM Zurich Research Laboratory, where the first devices were built.

Called a scanning tunneling microscope, the device employs the phenomenon that occurs when two electrodes are brought close together but do not quite touch. If the electrodes touch, an electric current will flow from one to the other. Or, if the current is high enough, the electrons will have the energy to jump the gap as a spark. But, if the current is too low to spark, electrons can still cross the gap if it is small enough—only a few atomic diameters wide. Since the electrons lack the energy (from the voltage) to "jump over" the insulating barrier, physicists say they are "tunneling through" it.

Ants Evolve Own Water Management

WASHINGTON (NYT)—Every desert animal has to cope with a basic problem: scarcity of water. A species of large black ant that lives around Bangalore, in southern India, has evolved an ingenious method of harvesting dew, a Harvard University reports in *National Geographic Research* magazine.

The five hot months of the year near Bangalore can pass with hardly a drop of rain. Light dew often forms early in the morning but evaporates in one to three hours. The ants have evolved a way of trapping the dispersed droplets each morning.

Around the entrances to their underground colonies they pile feathers and dead ants. At night, considerable moisture condenses in the piles. "Even on mornings when no dew is evident elsewhere, moisture is usually available for an hour or more on the feathers and ant remains," said the Harvard scientist, Mark W. Moffett. As they leave the nest for their daily work, the ants spend 2 to 15 minutes sipping from this reservoir.

Research Stations Pollute Antarctic

LONDON (Reuters)—Pollution from research stations in Antarctica is harming the continent's fragile life forms, according to a report in the British magazine *New Scientist*.

The report, "Man's Impact on the Antarctic Environment," quoted concerns bases of countries such as Britain, Argentina and Chile on that continent, which is one and a half times bigger than the United States and 98 percent covered in ice. Primitive life there, mostly tiny plants, worms and mites, is being damaged by the pollution, noise and waste from research bases, and some species could take several centuries to recover, the report says.

Its authors, William Benninghoff of Michigan University, and William Bonner of the British Antarctic Survey, suggest that Antarctic operators prepare environmental assessments for their stations. "The greatest value of the Antarctic continent to mankind resides in the wealth of information it contains and yields about the planet Earth," the report says.

Hybrid Whale-Dolphin Dies in Japan

TOKYO (AP)—"Kuri," the world's only offspring of a whale and a dolphin, has died of pneumonia at an aquarium in Kanagawa prefecture south of Tokyo, the Japanese news agency Kyodo reported.

Study Predicts Trace Gases Will Cause Serious Climate Change

By James Gleick

New York Times Service

NEW YORK—Tiny quantities of more than 30 rare gases threaten to warm the earth's atmosphere even more rapidly over the next 50 years than carbon dioxide will, according to a study by a team of atmospheric scientists.

Their findings reinforce a growing conviction among scientists that the trace gases, many of them industrial byproducts, are playing a leading role in the "greenhouse effect," the warming of the earth as less and less heat is able to escape the atmosphere.

The new report, the first to analyze these trace gases systematically, predicts that they will more than double the warming effect of carbon dioxide in the decades to come. "You now have to think of a change that's two or three times bigger than we thought due to carbon dioxide alone," said Ralph J. Cicerone, director of atmospheric studies at the National Center for Atmospheric Research, where much of the research was done.

Recent U. S. government studies of the greenhouse effect have concluded that the Earth will see profound climatic changes in the next two decades. The level of the oceans is expected to rise as the icecaps melt, and changes in weather patterns are expected to cause costly disruptions in agriculture.

Unlike carbon dioxide, a product of combustion that has been rising steadily since the Industrial Revolution, most of the trace gases are new to the atmosphere. Most were not even measured there before the 1960s, and even now most are rarer than one part per billion.

But they have proven effective at trapping heat. A single molecule of some chlorofluorocarbons absorbs as much heat as 10,000 molecules of carbon dioxide, the study says.

John S. Hoffman, director of strategic studies for the Federal Environmental Protection Agency, said he considered the study very significant in alerting scientists to the effects of gases that had not previously been considered.

The report explores the chemical interactions of trace gases in the upper atmosphere and the climatic effects that can be expected as the warming takes hold. In both of

these areas, the authors stress, uncertainty remains.

It is still unclear, for example, why the long-anticipated warming has not yet been measurable over the random year-to-year fluctuations in climate. Some have suggested that parishes from volcanic eruptions have masked the effect by producing a temporary cooling.

The new report suggests that the greenhouse effect has already caused a "perturbation" in the climate but that the oceans have absorbed much of the heat, cushioning the change. One of the authors, V. Ramanathan, said the oceans created a time lag of 20 to 80 years.

It was Dr. Ramanathan who 10 years ago first proposed a greenhouse role for certain trace gases. Since then, following research into a variety of gases, the idea has taken hold. But the debate on whether anything can be done to stem it, has continued to be framed largely in terms of carbon dioxide.

Part of the explanation for the surprising role of trace gases lies in their peculiar light-absorbing abilities. Sunlight heats the earth at a wide range of wavelengths, mainly those of visible light. The heat escapes as invisible infrared radiation in a narrow band of the spectrum — through a narrow window, in effect. Carbon dioxide absorbs radiation only at some of those wavelengths, so no matter how much carbon dioxide there is, it blocks only part of the window.

The trace gases that pose the greatest threat are the ones that block the rest of the window, according to the study. They absorb radiation at precisely the wavelengths where the atmosphere has been transparent.

Among the gases the study singles out for greatest concern, the most plentiful is methane, a product of organic decay and the major constituent of natural gas. Methane's greenhouse role has been studied seriously for several years, but scientists do not know how to explain its rapid rate of increase in the atmosphere, 1 percent to 2 percent a year.

Source of methane include rice paddies and livestock, as well as leakage from natural gas wells and pipelines. But the proportion of methane in the atmosphere may

also be indirectly raised through chemical reactions resulting from an increase in carbon monoxide, not in itself a greenhouse gas.

Other important gases include nitrous oxide, released into the air from coal burning and from nitrogen fertilization of soil, and a variety of chlorofluorocarbons released from different industrial uses.

Some of the chlorofluorocarbons are the gases whose use in spray cans was banned by the United States in the 1970s because they were shown to deplete the ozone in the upper atmosphere. Emissions of these gases declined, but are now growing again, the study found, because they are being used more for such essential purposes as refrigeration, and because other countries are using them more.

The researchers also singled out some rarer gases, such as bromotrifluoromethane, used as a fire extinguisher.

Ozone contributes to the greenhouse effect, too, but its role is particularly hard to calculate. It reacts chemically with other gases, and its concentration seems likely to vary at different altitudes. The study predicts that ozone will decrease in the upper atmosphere and increase closer to the earth.

Although the outlines of the greenhouse effect have become scientific orthodoxy in the last few decades, scientists and policy makers continue to argue about the urgency of the problem.

The Environmental Protection Agency issued a report in October 1983 warning of "unprecedented" climate changes over the next century, beginning in a decade or two. By 2040, it estimated, global temperatures would increase by about 3.5 degrees Fahrenheit, with dramatic effects on the weather.

The role of the trace gases was noted as a major uncertainty in the report. The new study suggests that the warming effect will be significantly greater than the agency had estimated.

But three days after the 1983 report appeared, the National Academy of Sciences issued a report of its own, agreeing in substance but not in tone. The academy report said that the world could expect serious and rapid climate changes by the end of this century, but that there was no need for immediate action.

President Ronald Reagan's science advisor, George A. Keyworth 2d, praised the academy report and criticized the EPA report as "unnecessarily alarmist."

The chairman of the committee that produced the academy report, William A. Nierenberg of the Scripps Institution of Oceanography, said the report had taken full account of the role of the trace gases.

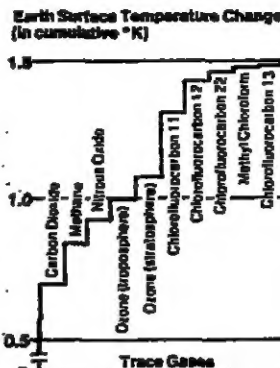
Although he said he had not yet seen the new study, he stressed that predicting the future growth of trace gases was very difficult.

The study's authors — Dr. Ra-

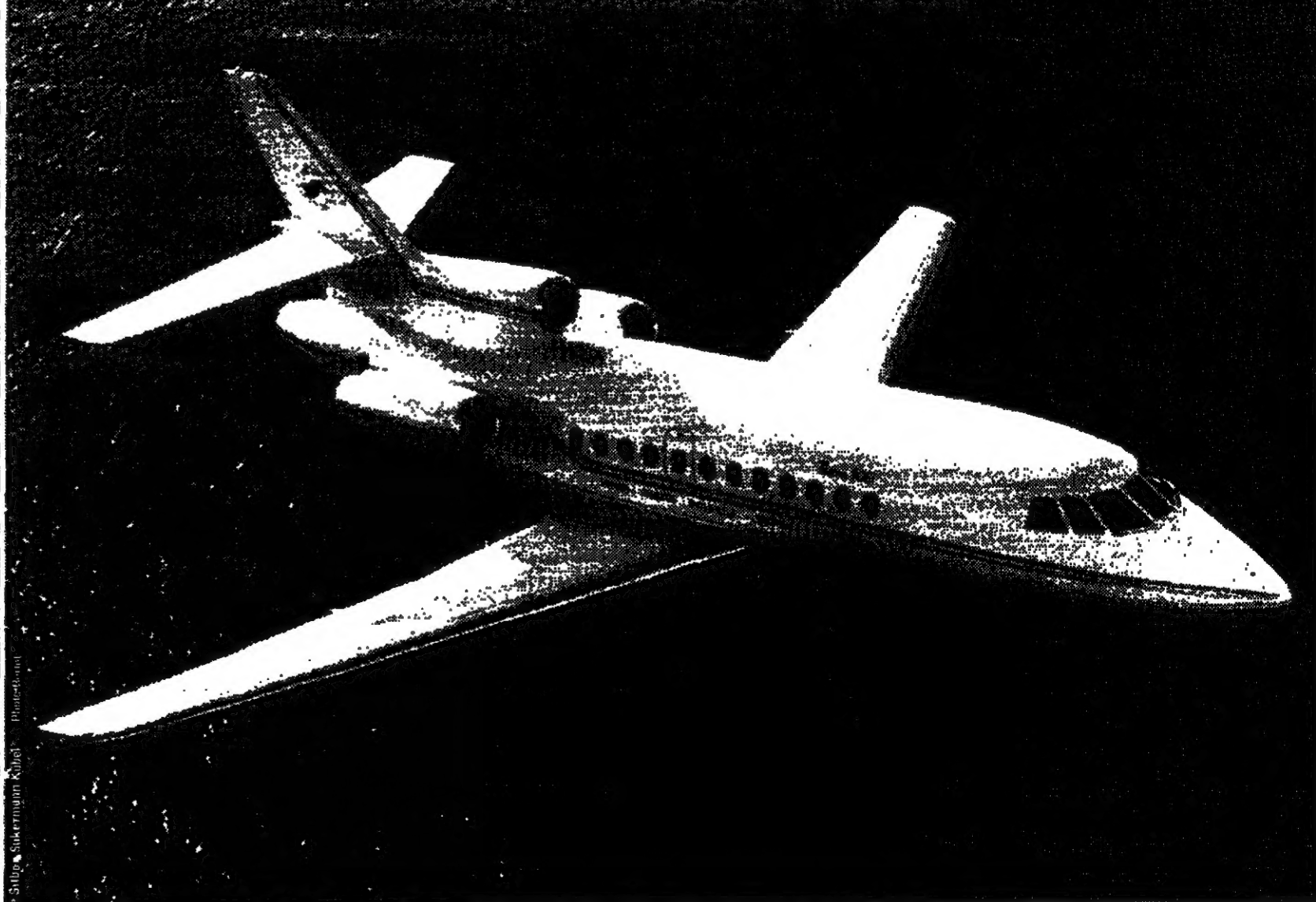
manathan, Dr. Cicerone, H. B. Singh and Jeffrey Kiehl, counter that they were deliberately conservative with their estimates. The report is to appear in the June issue of the *Journal of Geophysical Research*.

"This problem is so enormous, with the potential global effects, that we've tried to do a very cautious, scholarly job," Dr. Cicerone said. "We sweated blood over the trends in the concentrations of the trace gases that are actually being observed now and tried to see whether those trends would continue."

"Greenhouse Effect" Estimate for The Year 2030



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A Falcon 900 demonstration flight, January 15, 1985.

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An Urgent Message To All Stockholders Of Gulf Resources & Chemical Corporation

from The Stockholders Committee for Leadership and Maximum Value

Dear Fellow Stockholders:

Three years ago, a slate of dissident nominees led by Alan Clore gained control of the Board of Gulf Resources.

The dissident nominees were elected, having run on a program they claimed would "afford GRE stockholders an opportunity to realize the maximum value underlying their GRE Stock."

We believe the stock market price of Gulf Resources demonstrates the basic failure of the Clore slate to live up to their promise. We also believe the time has come for a new board, consisting of dedicated businessmen with substantial Gulf Resources stockholdings, to make good on Clore's failed promise.

THE CASE AGAINST CLORE

- In the past three months, **Alan Clore**, Chairman of Gulf Resources, **sold 396,425 shares** at an average price of \$15.56 per share. Included in this amount is Clore's sale of 92,600 shares on February 21, 1985—the day before Gulf Resources publicly released its 1984 fourth quarter results which showed a loss from discontinued operations of \$12.2 million and a net loss of \$7.7 million for the quarter. Such results reduced net income to \$12.1 million for the full year, including a loss of \$2.4 million from discontinued operations. **Clore sold the remaining 303,825 shares within four days after the financial results were reported.**

- In each of the years since Clore took control, he has shown up for **less than 75%** of all the Board and committee meetings he was supposed to attend. Gulf Resources stockholders in the meantime have witnessed a revolving door procession of **three Chief Executive Officers** since Clore took over.

- Michael Edwardes-Ker is a British lawyer who is president of Clore's private investment company. **He has received \$545,400 from Gulf Resources** for serving as Special Counsel to the Chairman of the Board (Clore) and for legal services—all since the 1982 proxy contest began. He is a director of Gulf Resources and **does not own one single share of stock.**

- Clore solicited stockholders' support in his 1982 proxy contest by promising "to immediately cause GRE to retain a nationally recognized investment banker to study the assets held by the Company and to recommend alternative strategies for the redeployment of some or all of GRE's assets."

It wasn't until **sixteen months** after Clore and his slate took control that a press release was issued stating that the Board "has determined that in view of current economic conditions and other matters it is in the shareholders' best interests that the Company continue to be operated substantially as at present..."

At no time has Gulf Resources informed the stockholders of the "results" of the final report issued by their investment bankers. You, the stockholders, paid the investment bankers for this report. You, the stockholders, never got a chance to see it.

CLORE'S LEGACY: STAGNANT FINANCIAL PERFORMANCE

Clore assumed control of Gulf Resources in mid-1982. The last full fiscal year of the previous management was 1981. Compare the financial results of 1981 with the 1984 results under Clore:

	1981	1984
Revenues:	\$268.6 million	\$282.9 million
Income from Continuing Operations:	\$19.0 million	\$14.4 million
Stockholders Equity:	\$106.9 million	\$117.6 million
Working Capital:	\$86.5 million	\$77.9 million

CLORE'S LEGACY: STAGNANT STOCK PRICE

On **April 30, 1982**—the last trading day before the mailing of Clore's proxy statement for the 1982 proxy contest—Gulf Resources common stock closed at **\$18.88** and the Dow Jones Industrial Average closed at **848.36**.

Three years later, on **April 23, 1985**—the last trading day before our Stockholders Leadership Committee filed a Schedule 13D stating ownership of 5.95% of Gulf Resources common shares, the Gulf Resources common stock closed at **\$15.63**, and the Dow Jones Industrial Average closed at **1,278.49**.

During the three year reign of Clore—who had promised to "realize maximum value"—Gulf Resources stock has actually fallen 17% while the Dow Jones Industrial Average rose over 50%!

WHAT WE WANT

Three years is long enough. We believe Clore has had every opportunity to restructure Gulf Resources for the benefit of stockholders. **We can't understand why, after sixteen months, the stockholders were told, that, basically, the status quo was the best course of action.**

As fellow investors, our money also is on the line. We own nearly \$10 million in Gulf Resources stock. The Stockholders Leadership Committee's nominees pledge to place the highest priority on producing **real** value for stockholders. Based on the experience of our nominees, the Committee believes that opportunities exist for Gulf Resources to consider a leveraged buyout, merger, partial liquidation of assets, spinoff of subsidiaries to stockholders, and other corporate-related transactions that will **create value and translate into a higher market price for all Gulf Resources stockholders.**

We are not waging this proxy contest to win and then "do nothing." **The only comfort we will ever receive from our success in this proxy contest will be a higher stock market price.** Although we cannot predict future stock prices, we believe the investment community will agree with our dedicated approach to leadership and maximizing values.

On behalf of the Stockholders Committee
for Leadership and Maximum Value

David B. McKane
David B. McKane
Co-Chairman

Bengt Odner
Bengt Odner
Co-Chairman

TAKE ACTION NOW

The Annual Meeting is on May 14—only a few short days away. If you own your Gulf Resources stock in your own name, we urge you to call our proxy solicitor at the number listed to the right in order to phone in your proxy vote on our special toll-free number. If your shares are held in street-name at your brokerage firm, please call your stockbroker **immediately** and authorize him or her to execute a BLUE committee proxy on your behalf. Then call our proxy solicitor at the number to the right to insure that your proxy has been received.

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TRAVEL IN FRANCE

A SPECIAL REPORT

THURSDAY MAY 9, 1985

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The Change in Bordeaux

By Frank J. Priol

PAULLAC — Some years ago, Alexis Lichine, the winemaker, erected signs along the highway leading to his chateau, Priaur-Lichine, in the Medoc, north of Bordeaux. The signs were large but hardly tasteful. They simply noted that the Priaur was just up ahead, that visitors were welcome and that wine could be purchased.

The other chateau owners — in fact most of the Bordeaux wine community — were incensed. Even if there was no law against roadside signs, even tasteful ones, well, it just wasn't done. One entertained one's exporters and agents, celebrities visiting the wine country and an occasional journalist. But the general public? Good heavens!

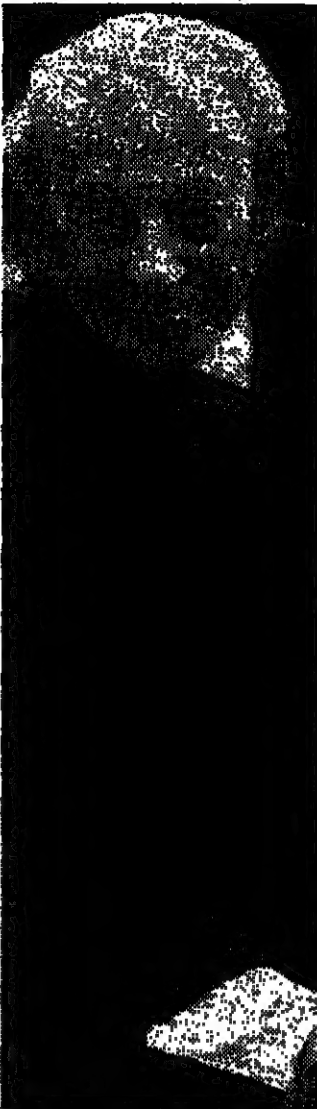
Wine had always been something of a gentleman's game — or so the old-timers recall it. The Bordeaux, with their long and sometimes legitimately aristocratic tradition, were simply not tuned in to modern huckstering.

Mr. Lichine has spent most of his adult life in the Medoc, never ceasing to rail at the indifference of his colleagues to modern selling techniques. "Do you realize," he says, his voice quivering melodramatically, "that there is no sign, not one, showing the way out of the center of Bordeaux to the wine country?"

To some extent Bordeaux is not to be blamed. The Bordelais have been making wine for 1,000 years or so, but have had to contend with aggressive tourists only for the last 10. Look at a map. Bordeaux is not on any important land route. In the Middle Ages, pilgrims stopped off now and then on their way to Santiago de Compostella in Spain, but for the most part, Bordeaux has been a maritime city with its back to Europe and its eyes on the sea and the lands beyond. Its wines have always been more popular in London than in Paris.

Bordeaux's winemakers have always traveled the world in search of customers, but until fairly recently, the idea that the customers would travel to see them would have been unthinkable.

Slowly — very slowly — Mr. Lichine and a few other growers, among them Philippe de Rothschild at Chateau Mouton-Rothschild, began to convince their colleagues that casual visitors can be an important part of the wine business.



Philippe de Rothschild

ness. As a result, there are currently dozens of wine chateaus hanging out welcome signs, offering tours and happily selling a couple of bottles or a couple of cases to the passersby.

Bordeaux still is not Burgundy. Beaune, the center of the Burgundy wine country, is three easy hours from Paris on the autoroute. There are plenty of hotels and restaurants and everyone speaks English. Well, almost everyone. Bordeaux is 400 miles (640 kilometers) from Paris and it is not an easy town for a first-time tourist who has not made any advance plans.

What's more, the city of Bordeaux is not the wine country of

France. The great chateaus of Pauillac — Mouton, Latour and Lafite are 30 miles to the north; St. Emilion is 30 miles to the east and Sauternes is 30 miles due south. There are plenty of good hotels and restaurants in the city but they are still in woefully short supply out among the vines.

The best way to visit Bordeaux is to plan in advance. Select the chateaus you want to visit. Determine whether or not they receive visitors and whether or not someone will be able to speak your language if it isn't French. The Comité Interprofessionnel des Vins de Bordeaux, commonly known as the CIVB, can provide information on most of the principal wine areas within the Bordeaux region. Most visitors stay in Bordeaux and range out into the wine country to see their favorite chateaus. Unless you are wealthy enough to hire a car and driver, a rental car is a necessity. Hertz, Avis and Europcar have agents at the Bordeaux airport and near the Gare St. Jean, Bordeaux's main railroad station. The flight from Paris, by the way, is just an hour; the train trip is about four and a half hours. With the new autoroute, the drive down from Paris is about six hours.

In his "Guide to the Wines and Vineyards of France," Mr. Lichine offers an itinerary for a three-day visit to Bordeaux. On the first day, after checking into a hotel, there is plenty of time for a drive through the Haut Medoc. Route D2 connects the city with the most famous red-wine towns in the world — Margaux, St. Julien, Pauillac and St. Estephe. Most of the chateaus along this route welcome visitors, but only a few, Mr. Lichine's Priaur among them, are open on Saturdays and Sundays. The great wine museum at Chateau Mouton-Rothschild is one of the highlights of this trip but it is open only by appointment. A letter in advance is best, but sometimes the hotel concierge can make arrangements on short notice.

Lafite-Rothschild, Mouton-Rothschild, Margaux and Latour are the highlights of any trip in the Medoc, but so are Loudenne, in St. Yzans, and Beycheville in St. Julien. Their sweeping vistas of vineyards and the Gironde River are unforgettable.

In visiting the Bordeaux wine country, it is important to remember (Continued on Page 13)



Geometric patterns in the gardens at Villandry.

When the Garden Outshines the Chateau

By Barbara Bell

VILLANDRY — Touring the splendid halls of too many of even the most beautiful of France's Loire Valley chateaus in the space of a few hours or a single weekend tends to induce a malady known as "being chateau-ed out." Attention wavers, perception dims and one longs for a breath of fresh air.

Happily, country air and vast space under peaceful skies await at Villandry, the one place in the Loire Valley with gardens much more spectacular than the chateau they adjoin. Visitors here are encouraged to wander at will on gravel paths past ornamental hedges trimmed into such elaborate shapes as hearts and daggers, along moats and canals where swans swim and catfish sun themselves near the surface and, in Villandry's remarkable kitchen garden, among cabbages and beets planted in colorful, geometric patterns.

The historic three-tiered gardens of Villandry, 20 kilometers (12 miles) west of the city of Tours facing the Cher River, also include a lake, an herb garden, masses of well-tended flowers, more than 1,000 lime and fruit trees and even a maze.

Fountains, from which gardeners originally filled their watering cans, are so numerous that, as in a Moorish garden in Spain, one is rarely out of hearing range of gently splashing water. Facing many of them are wooden benches, each sheltered by its own rose- and jasmine-covered arbor, inviting visitors to rest, read or simply absorb the color and serenity of the gardens as church bells ring from the tower of the neighboring Renaissance church.

Unlike many of its neighbors, the chateau of Villandry has always been privately owned and the personalities of its owners have given it a special, idiosyncratic character. Jean le Breton, financier and minister to Francois I who built the Renaissance structure in 1536, was knowledgeable in both architecture and garden design. To add a dash of architectural piquancy, he gave his residence wings of slightly differing lengths and even "misaligned" the windows of the facade facing the courtyard so that they remain today distinctly off center.

From the beginning, the chateau was upstaged by its gardens. As early as 1570, the cardinal of Aragon reportedly wrote to the pope that he had seen in Villandry's kitchen garden "finer salad vegetables than in Rome." This kitchen garden was of a type originated in the Middle Ages by

French monks and common throughout the country in the 16th century.

The gardens are now unique in France and classified by the government as a historical treasure. Temporarily lost when the chateau's 19th-century owners tore them out to follow the fashion with an English landscaped garden, the original gardens were reconstructed and replanted early in this century by Dr. Joachim Carvallo, a Spanish-born research physician married to an American steel heiress.

Dr. Carvallo, who based his works on old plans and drawings, placed the kitchen garden just under the drawing-room windows of the chateau, where 16th-century lords wanted their vegetables planted so that they could personally supervise species, such as the tomato, recently brought to Europe from the Americas.

The energetic Dr. Carvallo installed a Moorish ceiling from Spain in one room of his chateau, brought to it a collection of Spanish paintings, part of which remains for visitors to see, and restored the building's original facade. He also founded the French association of owners of historical dwellings, called Demure Historique, and was one of the (Continued on Page 12)



Balloons provide passengers a close-up view of the French countryside.

Ballooning Offers Earthly Pleasures And Machicolations

By Katherine Knorr

BEAUNE — It's not exactly a bird's eye view, but it comes close, and it is about as tranquil and unburied a vacation as you can find. If you have already driven and trekked or ridden a horse through the Burgundy wine country and the Loire Valley chateaus region, try seeing them from a hot-air balloon.

Buddy Bombard, an American pilot and sailor and the head of "Buddy Bombard's Great Balloon Adventures," offers short stays in the two areas that include accommodations in good hotels, fine food and wine, shopping and earthbound sightseeing, as well as daily balloon flights.

The balloons, decorated with huge, brightly colored flowers, take off and land in some of the most beautiful countryside in France, in the shadow of some of its most famous chateaus and near the vineyards that produce Menant, Montrachet, Aloxe-Corton and many other memorable wines. How else can a tourist truly see, close up, the machicolations of a chateau, the ancient tiles on a 14th-century tower or the graphic patterns of miles of vineyards?

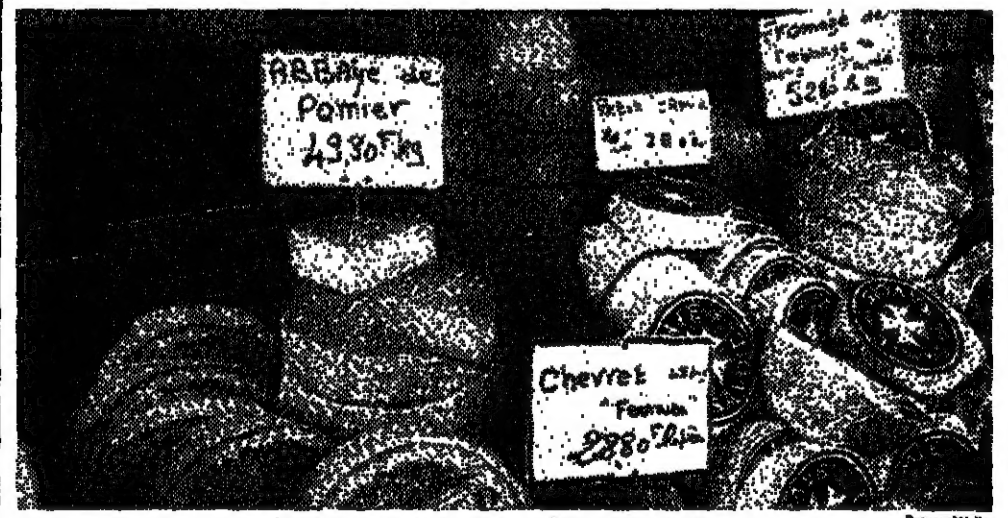
These balloon trips require no experience, and no daredevil streak; participants have included children and elderly people, and, in one case, a woman in a wheelchair. The most strenuous part of the trip is climbing, with the help of footholds, into the wicker basket (Bombard does recommend that women wear slacks), and of course eating and drinking. Fear of heights does not operate in balloons, and, in fact, one hardly feels motion. And the balloons generally stay close to the ground, unless harder travelers want to explore the heights.

As for weather and speed, Bombard promises little of both. The balloons, each of which is directed by an experienced pilot and tracked by a ground crew in a mini-bus, take off only in winds of 8 knots or less. Winds are carefully monitored during the trip, and the company operates the latest weather-tracking equipment. Bad weather during the May-to-October season is rarely a problem in Burgundy and the Loire Valley, as most winds calm down toward late afternoon and evening, when the balloon rides take place. If weather prevents a balloon ride, Bombard makes it up as soon as possible during the tour by flying more than once a day.

The larger balloons accommodate a pilot with six passengers; other balloons take four passengers. All are ferried to the takeoff place in a mini-bus, which meets the balloons at their various landings.

Although balloon flights cannot be plotted with the precision of airplane rides, Bombard says that the pilots are careful to guide the sightseeing by choosing the right takeoff area, then using winds and the burners properly.

"If you're good, you can land exactly where you want to," he said. "The pilots always try to give people what they come for." This means getting as close to chateaus and their carefully laid-out gardens as they possibly can, and even nearly touching down on water and historic bridges — (Continued on Next Page)



An array of cheeses in a Savoyard store.

In Savoy, an Ideal Blending of Food, Lakes, Mountains and Vineyards

By Patricia Wells

CHAMBERY — They're tiny vineyards, most of them barely known, nestled at the foot-hills of the Alpine stretch that sweeps down toward the sparkling Lac du Bourget south-west of Geneva. From towns like Aimavigne, Saint-André-le-Marchais and Brison-Saint-Innocent come many of the crisp, light white wines of Savoy — Rousssette de Savoie, Seyssel and the seldom-seen Chignin-Bergeron.

These are the sort of wines wine writers often write off as "amusing," at best. But when traveling about France, most of us aren't necessarily looking for rapturous, self-important wines. We just want a wine that makes perfect sense when it's drunk with the food that springs naturally from the same land — in this case, a crisp *friture* of local *perchettes* or *goûgnon*, a sturdy mountain Beaufort, wands of cured sausages flavored with the local *marc de Savoie*.

Set aside a day or two for touring the northern edge of Savoy, be sure to include a leisurely drive around the Lac du Bourget. Chart the course to include a visit to a local market, and take in a restaurant or two to discover the region's lake fish, superb cheese and wines.

The tour ought to include a visit to Aimavigne and the cellars of Noël Dupasquier. Here, as generations of Dupasquiers before him, the winemaker tends the family's 7 hectares (about 17 acres), a patch of vines set along a steep mountain incline. He makes a lovely wine, one of the best I've sampled in the region. It's a *grand cru* Rousssette de Savoie, called Marestel (pronounced Ma-ray-el) made entirely from the tiny white *altesse* grape.

"It's not really a grape that growers love," explains Mr. Dupasquier as he uncorks a bottle in his spotless

cellar, a series of rooms arranged like a little Savoyard museum and filled with old farm implements, butter churns and ancient wooden kegs.

The *altesse* is not a very productive grape, so yields are low, and it's a delicate one to vinify, requiring attention and patience. But in the hands of a careful man like Mr. Dupasquier, it produces a golden, aromatic wine with plenty of flavor, lots of finesse, and overtones of honey.

Also for sampling in the Dupasquier cellar: the light and tangy *blanc de Savoie* "Jacquiere," and a variety of reds, including the local Pinot, Gamay and Mondeuse, uncomplicated wines that go well with the local cheese and *charcuterie*.

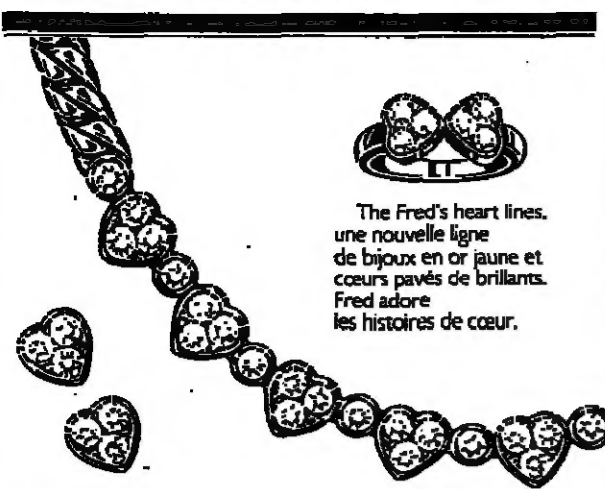
In the compact Savoyard town of Seyssel, which is sited in half by the Rhone, there's a wonderful Rousssette de Savoie to be found in the tasting rooms of Varichon et Clerc. Their *rousssette*, aged in oak barrels for at least six months, is a golden, refreshing wine, also made solely from the *altesse* grape. The house, which offers a variety of wines, each with a different character, is very proud of its Royal Seyssel, a bubbly *methode champenoise* white.

Despite my tendency to reject outright any bubbly wine that isn't true champagne, this one tasted surprisingly good, and although I didn't find the taste of truffles that some speak of, Royal Seyssel is worth trying when spotted on a local wine list.

It's too bad that Varichon et Clerc is closed on Mondays, when the village market is in full swing. On market day, fishmongers, cheese merchants, butchers and produce vendors set up shop along the road that tumbles downhill into the Rhone, and everyone seems to be walking about town with a giant *cowrone*, a crown-shaped loaf of bread, under his arm. Make a (Continued on Next Page)

A SPECIAL REPORT ON TRAVEL IN FRANCE

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Ballooning Offers Earthly Pleasures, Machicolations

(Continued From Previous Page)

sometimes with several balloons in formation. Daily schedules for most of the trips include sightseeing — parks, châteaux, ancient wine cellars — and shopping in the morning, followed by lunch in the hotel, a balloon ride in late afternoon and a late "picnic" (actually an elaborate buffet dinner) in different historic sites.

In Burgundy, the tour's base is the Hôtel de la Poste in Beaune for the five-day trip. In the Loire valley, participants in the seven-day trip stay in the Domaine des Hauts de Loire, east of the city of Tours, for half the week, and at the Domaine de Beauvois in the second half. Tours leave from the Hôtel Crillon in Paris.

In the nine years since the balloons have operated in the Burgundy region, they have become a familiar sight for many local peasants.

They float like fairyland apparitions above brownstone farmhouses and farmland dotted with sheep and cows, with the burners occasionally flaring above the wicker baskets and against the sunset.

When they land near a village, they bring out most of the children and a lot of the adults, too; the balloon operators serve soft drinks to the kids, and wine to the adults, and this allows the travelers to get closer to the local people than on most other kinds of trips.

These trips are not cheap, and participation is limited. They generally operate from early May to late October. In Burgundy, for five-day trips, prices range from \$2,500 per person (double occupancy) during the

By Linda Hales

Van Gogh Aura Surrounds Last Retreat

AUVERS-SUR-OISE — The view from the window was a frequent theme in Vincent van Gogh's correspondence, mostly to his brother Theo. In one letter he wrote, "This morning I saw the country from my window a long time before sunrise, with nothing but the morning star, which looked very big."

The morning star is possibly the only thing Van Gogh could have seen from his final window, in the rented room two floors above a cafe where he spent the last two months of his life. The window, angled toward the sky, is barely one foot by two, slightly less than one-fifth of a square meter, too small even for the tiny, cramped room. Beyond the exposed lightbulb that now hangs from the ceiling, the window is the only source of that crucial Impressionist element — light. It is perhaps from this startling contrast that the room at Auvers draws its greatest poignancy.

Auvers, a village 36 kilometers (22.3 miles) from Paris, was the last place that Van Gogh painted. Six months before he moved there, he had finished his brilliantly colored "Olympia au Soleil Levant." That painting sold two weeks ago in New York for \$9.9 million. When Van Gogh was buried in the Auvers cemetery, he had sold only one of his nearly

900 paintings, and that to his brother on whom he depended for financial support.

Van Gogh retreated to Auvers to the care of Dr. Paul Gachet in May 1890, after he departed from the San Rémy asylum. Fissarro lived nearby in Pontoise and Cézanne and Charles-François Daubigny also worked in the area.

In Auvers, Van Gogh completed 70 paintings, including the *mairie* bedecked with flags, his profound portrait of the doctor, which he described as conveying "the heartbroken expression of our times," and the massive 12th-century church on the road that climbs out of town.

The road leads to the fields he painted and in which, on July 27, 1890, he shot himself. Van Gogh, who survived for two days longer, was buried in the cemetery beside the fields.

Auvers has changed little since then, unlike many of the Seine valley sites painted by Renoir, Manet, Monet and others. They have borne the brunt of urbanization. And there are no crowds.

The cheerful *mairie*, the church and the fields appear almost as they were when painted. In town, an occasional sign alerts visitors to a sight that Van Gogh painted, or points the way to the walled cemetery, which in spring is swish in the color of flowers. A map at the entrance indicates the location of Van Gogh's simple, ivy-covered grave and that of Theo, who was placed beside him. Dr.

Gachet's house is at 82, rue du Docteur Gachet; it cannot be toured.

The cafe is across from the *mairie*. In Van Gogh's time, it was a working man's haunt named Ravoux's, and Van Gogh took his meals there. Now the Maison de Van Gogh, it is an inviting, if low-key place offering cafe and restaurant fare. A bar is to the right of the door, and simple wooden tables are covered with cloths when meals are served. One may be forgiven for thinking that many of the customers resemble Van Gogh; some do, apparently by design. The works of contemporary artists are hung on the walls. Through the doorway beyond the pastry counter is the staircase that leads first to a bright art gallery. Further up, the stairwell becomes darker, the walls unpainted. At the top, the first door was Van Gogh's.

The room is slightly longer than the iron single bed, which is bare to the springs. It is about two paces wide. There is a marble-topped chest with a vase of fresh flowers beneath the window. Prints of Van Gogh's church, Dr. Gachet and a self-portrait are hung on the walls.

An empty easel has been placed in the corner.

Auvers is reachable by car or train, with a change at Pontoise. The Office of Tourism, Parc Van Gogh, is closed Monday morning. There is a 2-star Michelin-rated restaurant on D915, at Pontoise, the Relais Ste-Jeanne (Tel: 466-61-56).

high season, to \$1,875 during the low season. In the Loire, seven-day trips cost \$3,600 per person (double occupancy); four-day trips cost \$2,200. There is a surcharge for those traveling alone. In Europe, information and reservations can be obtained from the

Beaune office of the Bombard Society, Château La-borde, Meursanges, 21200 Beaune, Tel: (80) 26-63-30. In the United States, travelers can contact the Bombard Society, 6727 Curran St., McLean, Virginia, 22101, Tel: (800) 862-8537, or (703) 448-9407; or a

travel agent. Bombard pledges that any balloon fan can call the Beaune office to find out where else he can balloon in France for a shorter time. His company also operates balloon trips in Switzerland, Italy and Austria.

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In Savoy, a Mix of Food, Lakes, Mountains and Vineyards

(Continued From Previous Page)

special stop at the Dubouloz cheese stand, usually set up beneath the covered market near the river. Here you'll find an outstanding local selection, including a perfectly aged Reblochon, a two-year old Beaufort d'alpage and one of the most beautiful St. Marcellin's I've ever seen, with a golden exterior and a creamy, runny interior.

Once you succeed in finding your way into Raymond Quenard's

cellars in Chignin — everyone in town seems to be named Quenard — you won't be disappointed. The lean and vigorous winemaker was out trimming vines in the late afternoon sun when we came to visit.

Mr. Quenard and his son work the family's six hectares, and make one of the most interesting wines in the region, the Chignin-Bergeron. It's a white made exclusively from the *roussanne* grape, the same grape that goes into the elegant white Hermitage. A late ripener, the *roussanne* grows well on Mr. Quenard's sunny hillside, which climbs up behind the house.

Chignin-Bergeron is a wine that ages well, but can also be drunk young, as we discovered while sampling it in nearby Albertville, at the well-known restaurant, Million. The food at Million, I'm sorry to say, lacks the finesse of Mr. Quenard's wine — the fish arrived a bit soggy and overcooked, and many of the dishes on the menu are simply repetitious — but the beautifully decorated restaurant does offer a good selection of local wines, there's a good-looking cheese plat-

ter and service is thorough and professional.

A better choice in Albertville is Uginet, a small riverside restaurant where the young chef, Alain Rayet, shows plenty of promise. His wine list offers a good assortment of local wines, many of them in half bottles, making it even easier to try several, and his menu is courageously original. Among the best dishes sampled: a ravioli of escargots; carefully roasted fresh bar sea on a flavorful bed of potatoes and onions; a creamy soup of oysters and *petites*, or tiny scallops; and an inventive rabbit dish served with thin "pancakes" of sautéed celery root and a thyme-flecked sauce of black olives.

One of the great food and wine marriages of the region is white Savoy wines and a *friture*, a platter of piping hot, tiny batter-fried lake fish. Today, it's almost impossible to find an authentic *friture* anywhere in France. Too often the fish are not even local, they've been frozen, and perhaps even cooked in rancid oil. For years, I've been searching for the perfect platter of tiny fried fish. Well, I think I found *friture* heaven at Relais de Chan-

tagne, a roadside bar and restaurant in the village of Chindrieux.

The restaurant's loaded with local color, a meeting place for businessmen and families. The fish are served each morning in the nearby Lac du Bourget, which has only recently been reopened to fishing after a major cleanup. The catch varies from *perchete* to *goujon*, depending on the season. The *perchete* we sampled were fresh, crisp, tender, light and not the least bit oily. The best sign of all: They were thoroughly digestible.

Roussette de Savoie-Marestel: Noël Dupasquier, Aimey, 73170 Jongieux; tel: (79) 36.82.23. Call ahead to make sure there's someone to greet you. About 20 francs per bottle.

Roussette de Savoie: Varichon et Clerc, "Les Sèchalliers," 01420 Seyssel; tel: (50) 59.23.15. Closed Sunday and Monday. Open for visits 9 to 11:30 A.M. and 2:30 to 5 P.M. About 30 to 40 francs per bottle.

Chignin-Bergeron: Raymond Quenard, "Les Tours," 73000 Chignin; tel: (79) 28.01.46. Call ahead. About 20 francs per bottle. Restaurant Million, 8 Place Li-

berté, 73200 Albertville; tel: (79) 32.23.15. Closed Sunday evenings.

Monday at lunch (except from July 14 to Sept. 1); April 25 to May 10; Sept. 25 to Oct. 10. Credit cards: American Express, Diners Club, Visa. A la carte, from 250 to 300 francs per person, including wine and service.

Restaurant Uginet/Alain Rayet, 8 Place Charles-Albert, 73200 Albertville; tel: (79) 32.00.50. Closed Tuesday; June 25 to July 5; Nov. 12 to

Dec. 6. Credit cards: American Express, Diners Club, Visa. 280-franc menu. A la carte, from 250 to 300 francs per person, including wine and service.

Le Relais de Chautagne, 73310 Chindrieux, on Route de Seyssel, D-991; tel: (79) 54 20 27. Closed Monday (except in July and August) and Dec. 26 to Feb. 15. No credit cards. About 90 francs per person, including wine and service.



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A SPECIAL REPORT ON TRAVEL IN FRANCE

Norman Waters Lure Anglers

By George Gudauskas

PARIS — "If you're a trout fisher, action in Normandy is excellent," Bob Nauheim of Fishing International said one day fishing some of the famous streams west of Paris.

"Our French trip has been a great success," he said, having cast a line over trout on a few of Normandy's best chalk streams, including the Noncourt and the Risle. Nauheim should know what he's talking about. His California-based organization sponsors worldwide travel for anglers. Far-flung fishing trips include such destinations as Norway and Alaska.

But others have found Normandy's waters fascinating, too. Among them was Charles Ritz of hotel fame. Ritz, whom Ernest Hemingway once described as "the very finest fly fisherman I know," loved the Risle.

Describing the Aclou Reach of the river, Ritz said he believed "it is the finest in the world," surpassing even the renowned Test, Itchen or Wylfe in England.

The whole reach has been fished for years," Ritz said. "But the enormous quantity of fish never grows less."

Throughout its length, it is a practically uninterrupted stretch of banks of weed divided by innumerable narrow channels.

"Its depth is nowhere greater than four feet," he wrote in his book, "A Fly Fisher's Life."

"The upper part and the beginning of the secondary arm have fast currents, the remainder medium to slow."

"I have never been there without seeing rises," he recalled.

But the Aclou Reach — like almost all of the trout-fishing waters of France — is in private hands, a fact possibly disturbing to fishers accustomed to waters open to the public as they are in the United States.

But, in France, the fisher's skills of persistence and patience can pay off, and quality fishing may be enjoyed throughout the country.

For example, if you're interested in fishing 400 meters (1,320 feet) of the Risle, you may, by simply staying at the hotel Le Soleil d'Or in La Rivière Thibault.

It has a fine, well-stocked reach within view of its restaurant windows. Or, the proprietor and chef, Marius Hervieux, can put you in



touch with contacts in Paris who can arrange for your trout-fishing needs.

Also excellent sources of trout-fishing information are tackle shops in Paris, such as Au Coin de Pêche and Dubois Maisons de la Mouche. And don't overlook the town hall or mayor's office in the localities you care to fish.

Of course, official information, including maps, may be had from the French government's Conseil Supérieur de la Pêche and from the dozens of fishing associations

up to 3 pounds (1.35 kilos). An occasional larger fish shouldn't surprise you.

Besides the Risle and the Noncourt, waters worth considering include the Charentonne, a tributary of the Risle, and the Andelle in Normandy that Ritz also favored. Ritz also liked the Aube in the higher reaches of Normandy, describing it as a "small stream containing very big fish indeed."

Consider, too, the River Allagnon in Burgundy. It's a peat-stained stream of pools and riffles

streams worth fishing in France. Others may be found in the Pyrénées and the Haute-Savoie — and even within a short drive of Paris.

La Chaise Dieu du Theil, run by Paris jeweler Jean Pucci, is one of the latter. Three kilometers of water is available to fly fishers, as is all the equipment you need, and trout of more than 2 pounds can be readily taken throughout the year.

Rainbows and browns are both stocked, though rainbows are more numerous, as one young woman noticed when she landed a beauty on her first cast of an imitation ant.

She found fishing here a delight, with the grounds bordering the River Iton, another famous French trout stream.

Wading is unnecessary, though boots are advisable, and the trout are willing — provided you have the \$30 a day to fish the waters and enjoy the lovely scenery of this old mill converted into a fisherman's fantasy.

Maps — Conseil Supérieur de la Pêche, 10, rue Peclet, 75015 Paris. Phone: 842.10.00.

Fishing Tours — Historical Times Travel (Fly Fisherman Magazine), P.O. Box 8200, Harrisburg, Pennsylvania 17105. Phone: 1-800-223-8907.

Fishing Tours — Fishing International, 400 Montgomery Drive, Department A, Santa Rosa, California 95405. Phone: (707) 542-4242.

Reserved Fishing — La Chaise du Theil, 80, rue de Provence, 75009 Paris. Phone: 526.71.45.



The Elusive Trout

throughout France whose names and addresses are readily available to tourists.

As for the streams themselves, the spring creeks of France are very much like those famous in Montana, Idaho or California.

"Many wander through lush meadows passing colorful farmsteads, mills and ancient chateaus. Some flow through Alpine forests, said Fishing International's summer guide to fishing these waters.

Almost all hold brown trout of

holding many fine trout and grayling.

Southeast of that area run the rivers Doubs and Loue. The latter is renowned trout water and is located not far from the Swiss border. It's a crystal clear and gentle mountain stream running through forest and containing trout up to 3 pounds.

Area streams, it is said, are noted for their blanket mayfly hatches and for the evening caddis rise.

These are but a few of the

Spring's Flurry of Festivals

By Jean Rafferty

PARIS — Springtime in France heralds a flurry of festivals. The Eure Valley in Normandy, midway between Paris and the Norman coast and already marked as a tourist "must" for Monet's house and gardens at Giverny, celebrates blossom time by providing a "bouquet of happenings" over five successive weekends, from May 11 to June 9, during the "Eure en Fleurs" (the Eure in Flowers) festival.

As festivals go, this one is remarkable for the prodigious choice of amusements and exhibitions it offers to the public (130 different events are scheduled).

The festival kicks off at 7 A.M. on May 11 as a dozen hot-air balloons take off from Vascoeuil, with a

second launch later that afternoon. Those who prefer more terrestrial travel can opt for a series of promenades through meadow, plain and forest. A wild-flower walk leaves from Bec-Hellouin on May 12, or one can learn all about bodes in Sainte-Opportune-la-Mare.

Picking up speed, there will be rallies for bicycle, car and airplane, plus a pedal-car race for adults. Trials for the first Deauville-Paris hydro-ULM rally will take place on the water at Poses the weekend of May 25-26.

River outings include half-day cruises or 16-hour circuits leaving from Vernon, Les Andelys and Amfreville-sous-les-Monts. Especially picturesque: boating on the river at night in illuminated sail boats followed by fireworks at Poses on June 8.

Local craftsmanship will be dis-

played in all its facets: pottery making in Muldis, stained glass window manufacture in Lyons-la-Forêt, the art of wrought iron in Conches and the 16th-century technique of painting on wood in Brienne.

Technology, too, is on show. The traditional Noblet-Leblanc opens its venerable wind instrument workshops on June 8 and its museum every weekend at Courbevoie. The ultramodern: At Mennil-sur-l'Estrie, Firmin-Dido will demonstrate one of the world's most sophisticated printing machines June 1. You can even learn about Parisian tap water when the Vernieuil-sur-Avre laboratory of the City of Paris water department holds open house.

Cultural manifestations include Baroque music at a dinner concert in the Moulin d'Ande, the music of Ravel, a native son, at Lyons-la-Forêt, a rousing trumpet concert at the Château de Champe-Bataille, a sculpture show at the Château d'Avy and a literary tea featuring local authors at the Château de Vascoeuil. A different style of concert is the high point of the Brienne "Fête du Clavier," where a pop group will perform.

Antiques can be hunted at the Château de Bizy the last two weekends in May or a great find discovered at the French answer to a garage sale, called "Empty the Attic," on the quai at Les Andelys, May 26-27. There are also dog, doll and flower shows.

Besides playing host to these cultural events, 20 chateaus and manor houses along with their parks will be open to the public. Worth a detour: the imposing hilltop ruins of Château-Gaillard, built in 1197 by Richard the Lionhearted, which gives a spectacular view over the Seine at Les Andelys.

"This being a French festival, the palate is not ignored. The old town hall at Pont-Audemer will be turned into a bakery for a bread contest over the Ascension weekend. The joys of country life may be appreciated over a glass of the local poire (a pear liqueur) or homemade cider after a visit to a local farm.

There is much more. Villages go medieval or 1900s. There are cherry festivals, cider-making demonstrations, folklore evenings and even a conference explaining the Norman sense of humor. The complete program for L'Eure en Fleurs is available from the Comité Départemental de Tourisme, B.P. 187, 27001 Evreux Cedex, and in Paris at the ANIT, 8 Avenue de l'Opéra, or the Office de Tourisme de Paris, 127 Avenue des Champs-Élysées.

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JEAN PATOU SETS A TREND. A startling collection of twelve "parfums d'époque"

Jean Patou, celebrated for his haute couture and fabulous fragrances, is reviving twelve perfumes created by the House between 1925 and 1964. Called "Ma Collection," they are twelve timeless, yet very up-to-date fragrances whose evocative names each have a fascinating tale to tell.

It is a significant step in Patou's current comeback under the leadership of the designer's great-nephew, Jean de Moüy, 33, President of the firm, and his brother Guy, 31, head of the New York subsidiary.

"We wanted to give today's women the same quality and the same experience that we had in the past," says Jean de Moüy. "And at the same time give our customers a new experience."

The captivating fragrances of Jean Patou are an integral part of the extravagant mystique that surrounds the couture house. To Patou, perfume is the vital ingredient of a woman's elegance, an exquisite way of communicating her own innate style and underlining her personality.

For decades Patou has made up special orders of these distinctive fragrances at the request of their clients. "It was like a family secret we shared," says de Moüy. "We were convinced that they remembered these fragrances and we reproduced them from the original formulas we found among the treasures of the House."

When a limited edition of Normandise for Bloomingdale's Fête de France Promotion proved a smash success in New York, de Moüy decided to relaunch the twelve perfumes to meet the resultant demand from their rich and famous clients all over the world.

Each fragrance is an authentic replica of the original, bottled in precious bottles inspired by Louis XIV's Art Deco designs for Patou perfumes in the 20's featuring the same labels and designs. Each bottle is surrounded by a vibrantly colored silk scarf based on original Art Deco fabrics discovered in the Patou archives.

will really buy a Patou dress as their first dress, not just for '1000' as their first perfume. Fashion is like a pyramid. We are at the very tip, very exclusive and very selective."

Patou style is also understated elegance, harmony of design, refinement, superb workmanship, a subtle glamour which allows a woman to dominate her clothes. "What is a successful dress?" asks Jean de Moüy. "When a woman enters a room and people say 'What a lovely dress', then we've failed. But if they say, 'What a lovely woman', it's a success'."

Joy, the costliest perfume in the world; Jean Patou, the subtle elegant simplicity of true haute couture; these two legends and reputations are now joined by the startling revival of "Ma Collection" which has set an audacious new trend.

COCKTAIL - 1930 (Cocktail) A light and lively fragrance with a fruity chypre character, it is as fresh and stimulating as an aperitif. A spicy, fruity blend of lavender and hysopuckle is enriched by a floral bouquet of jasmine and ylang ylang, before evolving into a musk note. A savvy woman with a vivacious personality will delight in this fragrance.

QUE SAIS-JE? - 1925 (Oh what do I know...) This fruity chypre perfume expresses the hesitation, the suspense of new love. A fruity warm top note of peach, apricot and orange blossom blends with the floral essences of jasmine and rose. Carnation mingling with vetiver releases its final sensuality.

ADIEU SAGESSE - 1925 (Goodbye Wisdom) The last of Jean Patou's love trilogy underecoves the decision taken. It's the perfume for the actual woman daring to assert her femininity. A fresh light neroli, daffodil and lily of the valley top note evolves towards a more exotic middle note lent by carnation, tuberose and opopanax. A background of musk finally releases its warmth and sensuality.

CHALDEE - 1927 (A region of Ancient Babylon) Based on the scent of the first sunan oil created by Patou, its lingering aroma recalls the sun in all its glory. A spicy, flowery, ambered perfume, warm and intense, it is composed of orange blossom, hyacinth, jasmine, narcissus and lilac, underlined by the soft, powdery base note of vanilla, opopanax and amber.

MOMENT SUPRÊME (Supreme Moment) This warm, piquant scent evokes excitement, temptation and passionate desire. A spicy, ambered harmony,

its first soft sensual warmth is due to lavender, geranium, cloves and bergamot. Then a rose-jasmine heart lends elegance and refinement before blossoming into the amber background.

DIVINE FOLIE - 1931 (Divine Folly) Rich, warm and intense, it is a spellbinding fragrance, the ultimate expression of the pleasures and excesses of true luxury. Neroli and ylang ylang provide the exotic sparkle of this floral, spicy ambered perfume; orange blossom, styrax, iris, vetiver, rose and jasmine, the unpredictable elegance. Musk and vanilla evoke the irresistible memory of a moment of madness.

NORMANDIE - 1935 (Normandy) Created for the maiden voyage of the legendary ocean liner "Normandie" to New York, this strong, stylish perfume is as elegant and sought as a thirties evening gown. A predominant carnation top note evolves into an intense floral bouquet of jasmine, rose and moss, underlined with vanilla, bergamot and animal notes giving Normandise a warm, sensual richness.

VACANCES - 1936 (Holidays) The countryside! What a blend of flowers and spicy notes, fresh rich and invigorating! A refreshing breath of hawthorn, hyacinth and galbanum develops into a floral blend of lilac and mimosa. Musk emphasizes the fullness of this outstanding fragrance.

COLONY - 1938 (Colony) This fruity chypre perfume, reminiscent of sun-kissed fruit and the melting aroma of spices, transports us to the tropics. The initial surprise comes from pineapple and ylang ylang from Nossi-Bé. Then a woody green heart blossoms into iris, oak moss, carnation, opopanax and vetiver.

L'HEURE ATTENDUE - 1946 (The long-awaited moment) Inspired by the euphoria of the Liberation of Paris, this perfume recaptures the spirit of freedom and joy. Lily of the valley, geranium and lilac make up the top note which blends into a warm bouquet of ylang ylang, rose and jasmine. Vanilla, sandalwood and patchouli deliver the striking finale which expresses the "joie de vivre" of the first celebration in four years.

CÂLINE - 1964 (Tender Care) This young and romantic perfume recreates the atmosphere of the "Bad des Débutantes" when innocence reigns supreme. Mimosa, mandarine, bergamot, basil and neroli form its astounding aura; iris, patchouli, orange blossom, spicy moss and cardamom stamp it with seductive floral originality. Because of the musk background, Câlène becomes gently, irresistibly feminine.

Jean Patou's "Ma Collection", available in perfume, eau de toilette and spray eau de toilette, is sold in exclusive department stores such as Bergdorf Goodman, New York, Harrods, London, the Galeries Lafayette, Paris, and other selected stores as well as at Jean Patou, 7, rue Saint-Flour, 75008 Paris. Tel.: 260.36.10.

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A SPECIAL REPORT ON TRAVEL IN FRANCE

There's Something Special About 'Le Shopping'

By Judy Yablonky

PARIS — France, renowned for its gourmet food, wines and châteaux, also is a country of and for shoppers. *Le shopping*, the term used, is both an avocation and a vocation for the French, practiced year-round, especially during vacations. And tourists to Paris each year spend millions of francs on clothes and perfumes, as well as on other items "Made in France."

But the capital is not the only French city for shoppers, native and foreign. All of France can be a shoppers' paradise. Each region, city and the smallest of villages has its *spécialités artisanales*, excluding food and wine, for sale. Many of these specialty items have been made by hand or produced by machine in the same town for centuries.

A listing of the old handicraft industries, many now modernized and competitive on world markets, could fill a book, but here is a brief tourists' selection of towns with *artisanat*, or handicrafts, to sell, and related museums.

• **ALENÇON** — Alençon, in lower Normandy, was the center of a lace-making industry in the 17th century and gave its name to the *point d'Alençon*, a special type of lace, which still is produced locally. To see: Musée Municipal.

• **AUBAGNE** — *Santons* are made throughout Provence, but Aubagne, is one center for these figurines. Modeled in clay, fired and naively painted, and sometimes dressed, *santons* often are characters from the Bible, as well as from historical legends or local tales. Christmas crèches made of *santons* or *santons* in Provence, which first appeared during the Revolution, are made to treasure.

• **AUBUSSON** — Artisans in Aubusson imported their skills from

Flanders in the 14th century and have been making tapestries and carpets ever since. Nowadays, tapestries are made following the designs of modern artists, as well as the traditional scenes. To see: Centre Culturel Jean Lurçat (Salle de Tapisserie Contemporaine); Exposition de Tapisseries et de Tapis; Maison de Vieux Tapisseries.

• **BACCARAT** — Made famous by its factory of the same name, Baccarat, in the Vosges, has been producing cut and engraved crystal — chandeliers, decanters and glasses — since 1764. To see: Musée du Cristal.

• **BESANCON** — Besançon, the capital and largest city of the Franche-Comté, has been a city of watches and clocks since the 1793 arrival of 25 watchmakers who left Switzerland to flee religious persecution. To see: Ecole Nationale de Chronométrie et de Microélectronique; Musée des Beaux-Arts (Section d'Horlogerie); Horloge Astronomique.



Cutlery made in Thiers.

• **CHOLET** — Flax and hemp, hemp and flax, the fields around Cholet abound with both, and workers in this town in the center of France have been producing linen — handkerchiefs, tablecloths and other household linen — since the 11th century. The center of town is lined with shops selling linen. To see: Musée d'Histoire.

• **GIEN** — Gien, in the Loire Valley, is known for the color blue, in deep blue enhanced by a golden yellow handpainted on its local porcelain. Gien ware comes in complete dinner services, or single — and striking — *objets d'art*. Tour the factory and see how the pieces are made from mold to the painting of the most delicate signed pieces.

• **GRASSE** — Surrounded by fields of flowers, Grasse, an old Provencal town, is home to the French perfume industry. Once specializing in glove-making, the artisans of Grasse switched to perfumery when perfumed gloves became the fashion in the 16th century. Today, most of the essences — rose, jasmine, lavender,

orange blossoms, mimosa, geranium and numerous herbs — are treated with fixatives in Grasse and sent to Paris for the actual perfume-making. To visit: Parfumeries Fragonard, Galmard, Molinard.

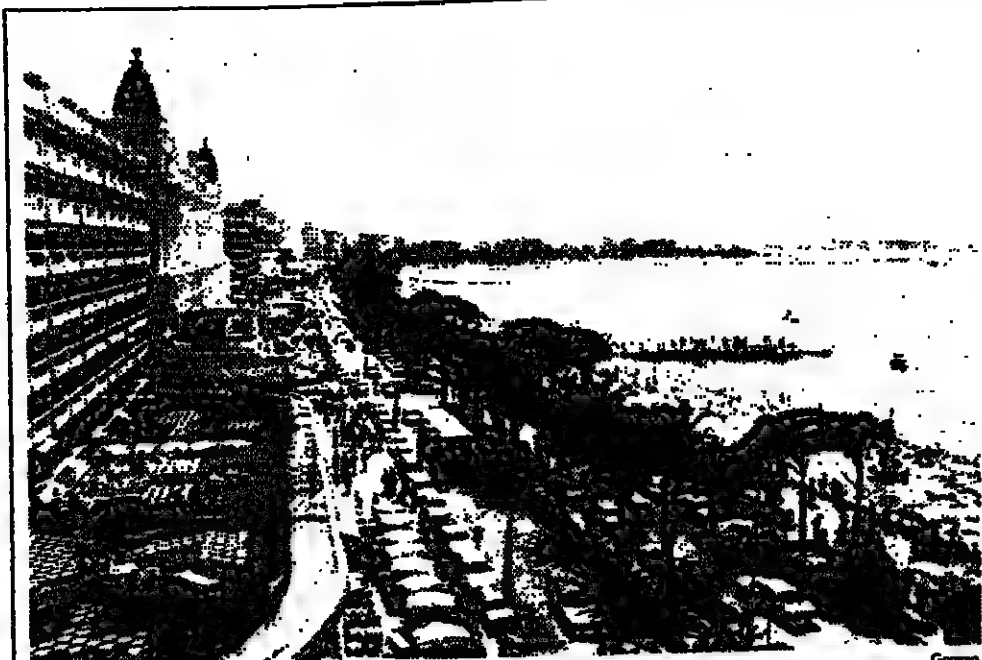
• **LIMOGES** — The capital of porcelain, since the 18th century, and enamelware, since the 12th century, Limoges now produces 50 percent of all porcelain made in France, and Limoges dinner sets are famous around the world. The city has store after store selling dishes, and roads in and out advertise discount warehouses. Not as visible, but just as beautiful, is the city's enamelware: *cloisonnés*, *champlevés* and *peints*. To see: Musée National de la Céramique; Adrien-Dubouché, the Musée Municipal. To visit: an enamel atelier.

• **LYON** — Lyon, France's second-largest city and once the capital of Roman Gaul, was a city of silk and remains a center of the French textile industry, especially for dress fabrics. In 1804, Jacquard invented a machine allowing one man to do the work of six in making the multicolored silk. Luxurious silks still can be bought in Lyon. To see: Maison des Canuts — *canuts* means silkworkers; the Musée Historique des Tissus.

• **MILLAU** — Millau makes gloves, gloves and more sheepskin gloves — more than 700,000 in 1980, one-third of the French production that year. The entire area around this town in the Causses region is known for its tanning, dyeing and glove-making, as well as production of leather clothes, bags and shoes.

• **MOUSTIERS STE-MARIE** — Moustiers Ste-Marie, a small typical Provencal village not far from the Riviera, has been known since 1679 for its Moustiers ware, a pottery with a clear, luminous blue glaze. Fabrication stopped in 1874, but was revived in 1925 by Marcel Provence. To see: Musée de la Faïence.

• **ST-CLAUDE** — St-Claude, tourist center for the Haut-Jura, also is the *Capitale de la Pipe*. At the end of the 18th century, woodworkers using lathes made pipe stems for silver bowls produced elsewhere. Later, they began making entire pipes in box, cherry, walnut and pear wood, however, these burned with the tobacco. In 1854, briar roots were brought to a local pipemaker by a Corsican and pipes were made from the more durable and curvable briar. The modern day industry has expanded to include a variety of smoking tools, like cigarette holders, replaceable pipe stems, and tobacco containers



La Croisette, Cannes' beachfront promenade.

Sidewalkfuls of Glamour for Cannes Crowd

Go to Cannes during the film festival? There are those who wouldn't have it any other way. These hardy souls, we hope, were there for the opening yesterday — with hotel accommodations and restaurant reservations confirmed well in advance.

For the next 11 days, Cannes will be given over to movie-viewing and deal-making. More movies may be bought and sold during the festival than in any other single place. Part carnival, part cut-throat, the atmosphere still is pure glamour. It is

derived as much from the natural attributes of the players as from the combination of sea, palms and sun on La Croisette. Either way, for those who don't mind crowds and do appreciate a spectacle, there is much to be enjoyed.

The terrace of the Carlton is a good vantage point, but poolside at virtually any palace or grand hotel will do. Expect to see more rock stars than movie stars. And heaven forbid it should rain.

— LINDA HALES



Provencal handicrafts include santons and fabric gifts.

in wood, ivory and even plastic. To see: Exposition des Pipes.

• **THIERS** — Perched high on a hillside alongside the Durdelle River, this medieval town with its ancient houses is the *Capitale de la Coutellerie française*, or the capital of the knife industry. The art of making cutlery, iron and silverware has survived to this day both as an *artisanale* handicraft. Fronting narrow, cobblestoned streets, shop after shop sells knives of all shapes and sizes, for all purposes, as well as scissors, stainless steel flatware, and professional tools. To see: the Maison des Couteliers, the Musée Municipal de la Coutellerie.

• **TROYES** — Ancient capital of Champagne, Troyes has been making *la bonneterie* or hats and hand-

made stockings since the 16th century. The first hatmakers started up in Troyes in 1505, and statues on the books date to 1554. As recently as a few years ago, the industry, with 100 small companies, employed 20,000 people. To see: Musée de la Bonneterie.

• **VALENCE** — Valence, in the heart of the Rhone Valley, produces today, as it did in the 17th century, *le tissu provençal*, or hand-printed and stenciled fabrics. Reflecting the colors of Provence through natural dyes of red, blue and yellow, these fabrics are used

to make lovely gifts sold throughout the region. • **VILLEDIEU-LES-POELES** — Artisans in Villedieu-les-Poëles, a village in Normandy, have been making *canots* or round-bellied milk flagons, as well as ewers and vases, and *poelies* or frying pans, and even bells, the same way — hammered or beaten out of copper and other metals — since the 17th century. Today, pots and pans, and other kitchen utensils in both copper and aluminum are for sale. To see: Musée de la Poeslerie, Fonderie de Cloche.

Gardens at Villandry

(Continued From Page 9)

first private owners to open his chateau to the public. "My grandfather was a remarkable man," says Robert Carvallo, Villandry's current owner, who works four days a week in Paris as an investment banker. "He wanted to show Villandry to people because he was convinced that it contained a cultural and mystical message for them about art and nature and God."

From Joachim Carvallo's death in 1936, the chateau and gardens were somewhat neglected until 1972, when Robert Carvallo and his wife, Marguerite, took charge. "My wife and I decided to take Villandry in hand and put it into shape," he said. "Since 1972, our annual number of visitors has quadrupled, to 230,000 last year, and many of them — especially foreigners from far away — tell us that Villandry represents for them the 'quintessence of France.'"

Marguerite Carvallo plans and supervises the work over the entire 17 acres (7 hectares) of the gardens, including the trimming of box

hedges and planting of tulips, forget-me-nots, dahlias and pansies by the thousands in the decorative "Garden of Love" and "Garden of Music." These are on Villandry's middle tier, irrigated like the rest of the domain, with water from the lake on the top level.

Villandry is 160 miles (254 kilometers) southwest of Paris, almost all of that by expressway. There is a pleasant country hotel a short walk from the chateau in the village of Villandry, the Cheval Rouge (Tel. 47-50.02.07) with a dining room serving Loire Valley specialties.

Admission to Villandry is 16 francs for a guided tour of chateau and gardens; 14 francs to visit the gardens without guide. Children are admitted for free up to 8 and from 9 to 16 pay half price. The chateau is open from Palm Sunday to Nov. 11 and the gardens stay open from 9 A.M. to 7 P.M. (or sunset in winter) every day of the year.

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A SPECIAL REPORT ON TRAVEL IN FRANCE

Guidebooks Geared for the New, Discriminating Traveler

By Roger Collis

ANTIBES — Can you let me have the address of Christopher Columbus in Calvi, my editor asked me on the phone from New York, referring to the Corsica chapter of a guide I had filed the week before. I must confess I had not climbed to the Columbus house, but when you're trying to cover Corsica in three days on fixed expenses you have to cut a few corners.

What this illustrates is that most guides are compiled by teams of fallible people like myself, backed up by conscientious editors in New York or London. We can't possibly visit every restaurant, hotel and museum we recommend. And, most guides are inevitably out of date by the time they are published.

In my view, the more limited the scope, the more useful the guide.

There are exceptions. For example, the encyclopaedic "Guide Hachette 1985" lists 8,000 towns, châteaux and museums in the 28 regions of France, with 500 tourist itineraries, 300 regional and city maps, 8,000 hotels and restaurants, 1,000 camping sites and 5,000 addresses for sports and leisure activities.

An especially useful guide for North Americans is Birnbaum's "France 1985" guide. This is divided into five sections — getting ready to go (practical tips), a guide to 16

French cities, 19 major leisure activities, from fishing to gambling, and 17 detailed driving tours.

The classic authority on hotels and restaurants is the Michelin red guide, which sells 750,000 copies a year. Michelin is renowned for its objectivity and the guide's restaurant stars (three is the maximum) are a coveted award.

A gastronomic guide with more color and imagination than the Michelin red is Gault & Millau, a quirky, opinionated and irreverent guide to 5,100 restaurants and hotels in France and neighboring Belgium and Switzerland. The 1985 edition has a set of excellent road maps. Gault & Millau is published in English, but I recommend the original French version as it is more up to date.

Value for money can also be found in the "Guide des Relais Routiers," which lists 3,600 establishments where you can eat well for less than 40 francs.

Two excellent regional guides, Paris and the South of France, are included in the American Express pocket travel guides series, which pack in a huge amount of detail. Apparently, they haven't had the commercial success they deserve as some people wrongly believe that the recommendations are slanted towards American Express card outlets.

But my very favorite guides are those written and compiled by individuals, reflecting their personal tastes and idiosyncrasies.

One such author is British-based Arthur Epernon, who

has 40 years experience seeking out the best of French cuisine. His classic is "Travelers France," and he has recently published "The French Selection," a guide to 50 hotels, ranging from less than 80 francs a night to more than 400 francs, and "Le Weekend," loaded with practical information on hotels, restaurants and shops in a host of towns and villages.

In the same genre is Peter Brereton's "Through France" on minor roads, a guide to seven leisurely routes through some of the country's most beautiful scenery, divided into stages of 100-130 kilometers, with route maps, stopping places and recommended small hotels.

Richard Birms is another author who has covered 22 regions of France in his recently updated "French Leave 3." This is a guide to hotels, restaurants, wines and cheeses and contains a glossary of 1,000 menu terms translated into everyday English.

A guide that is a delight to read as well as follow (like the best of armchair cook books) is "The Food Lover's Guide to Paris," by Patricia Wells, a personal selection of restaurants, wine bars, markets, charcuteries and patisseries in Paris. It's evocative and highly practical at the same time.

The author is a contributing editor to Birnbaum's Travel Guides, published by Houghton Mifflin.

Paris on \$500 a Day, Other Guide Nuggets

By Joseph Fitchett

PARIS — New guidebooks in French can open up interesting vistas for travelers beyond the classic culture of the green Michelin and the contemporary consuming of Gault & Millau. All it takes is a little French and enough ingenuity to span the gap when words fail.

A new big-spender's guide to Paris, "Paris Luxe," by Michelle de Leyral (published by Editions M.A., 120 francs), handily lists prestigious Paris businesses from grand hotels to vintage wine dealers or a trendy vet.

The guide, sponsored by the Colbert Committee, a self-selecting group of top merchants, claims to tell readers "what things are to be adored, and what are to be despised." Less grandiloquently, it provides guidance about "best buys" among these "must" shops.

Maxim's, for example, offers courses in cooking (and eating). Burberry's replaces trench-coat buckles free. Bulgari offers a lifetime supply of matches for owners of its gold matchboxes, which retail for 15,600 francs apiece.

A useful book for those trying to do Paris on \$500 a day.

If, on the other hand, you want to see France on \$50 a day, an interesting way, increasingly favored by French city dwellers, is to make your holiday headquarters on a working farm in your favorite region of France.

An annual guide, "Vacances et Weekends à la Ferme," by Michel Smith (Balland, 95 francs), provides a full description (often with photographs) of 300 farms across the country that regularly take paying guests.

The attractions are strong: spacious, cheap accommodation, accompanied by breakfast and usually dinner and a glimpse of the region seen from the land. It can be an unbeatable formula for families with children.

For people who prefer châteaux to cottages, a new book, "Guide à

la Vie de Chateau," by Philippe Couderc (Flammarion, 90 francs), provides 260 palatial addresses, often complete with aristocratic manager and with prices ranging from very expensive to bargain-basement — recommended for Mr. Couderc's reliable, often caustic, description of each address.

Parisians and other denizens of the capital who want to get away for a day or so will want a just-reissued guide to getaway villages, "22 Weekends autour de Paris," by Gilles Padowski (Albin Michel, 59 francs). For each locality, Mr. Padowski, a renegade from Gault & Millau, describes the most picturesque country inn and best local restaurant. For example, in Barbizon, the 19th-century painters' village an hour's drive from Paris near Fontainebleau, he suggests the Auberge de Bas-Breux, which hosted a dinner for European heads of state last year.

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In Paris: What, When and Where

VISITORS to Paris generally come armed with reservations, guidebooks and advice. More and more, they know where to stay and what to eat. But when it comes to what to see, the guidebooks don't have all the answers. When crowds gather on main boulevards or pack into small places, travelers want to know one thing — what's happening? What follows is a selective guide to events — from street theater to art to sports — that will take place in Paris this summer.

Special Events

PARIS INTERNATIONAL MARATHON: May 11, 6 P.M.-8:30 P.M. Start and finish of the race: Avenue Foch — 16th arrondissement.

SPRING THEATRE IN PARIS: May 20-June 30, performances by young artists. Phone: 887.54.42.

PARIS VILLAGES: In June, the different Parisian quarters come alive with parades, folkloric groups and musicians, "garnies de café" races and dances, etc.

FIREWORKS AT MONTMARTRE: June 29, Phone: 277.92.24.

VICTOR-HUGO SHOW: Lucienne Borgia, End of June — Beginning of July, Place des Vosges — 3rd arrondissement. Phone: 277.92.26.

JOUSTING: July, Lucien Arena, Phone: 277.92.26.

BASTILLE DAY CELEBRATION: July 13 — 9 P.M. Balls and dances in the streets of Paris. July 14 — 10:30 P.M. Music and fireworks.

Art Exhibitions

JAMES TISSOT OU L'IMPRESSIONNISME MON-DAIN: Through June 30, 10 A.M.-5:40 P.M., closed on

Mondays, Petit Palais Museum, Avenue Winston Churchill — 8th arrondissement

L'ART ET LE PARFUM (ART AND PERFUMES): Through September, 11 A.M.-7 P.M., closed on Mondays, Le Louvre des Antiquaires, 2, place du Palais-Royal — 1er arrondissement.

FLACONS DE PARFUMS (PERFUME FLASKS): Through August 18, noon-6 P.M., closed on Tuesdays, 11 A.M.-6 P.M. Saturdays and Sundays, Musée des Arts Décoratifs, 107, rue de Rivoli — 1er arrondissement.

RENOIR: May 15 — September 2, 10 A.M.-8 P.M., closed on Tuesdays, 10 A.M.-10 P.M. on Wednesdays, Grand Palais, Avenue Winston Churchill — 8th arrondissement.

SALON DES INDEPENDANTS: From the Bible to Chagall, June 6 — July 28, Grand Palais, Avenue Winston Churchill — 8th arrondissement.

FRENCH ARTIST EXHIBITION, INTERNATIONAL BEAUX-ARTS EXHIBITION: Through May 21, 10:30 A.M. — 6:30 P.M., Grand Palais, Avenue Winston Churchill — 8th arrondissement.

Sporting Events

THE FRENCH OPEN: May 27 — June 9, Roland Garros Stadium, 2, avenue Godefroid-Bernett — 16th arrondissement.

PARIS GRAND PRIX: BICYCLE RACE: June 15 — 12:30 P.M., Avenue de Grande, 12th arrondissement.

TOUR DE FRANCE FINISH: July 21 — 1 P.M. — 6 P.M. Avenue des Champs Elysees, 8th arrondissement.

GRAND STEEPLE-CHASE OF PARIS: June 23 — 2 P.M., Longchamp Hippodrome, 16th arrondissement.

PARIS GRAND PRIX: June 30 — 2 P.M., Longchamp Hippodrome, 16th arrondissement.

Change in Bordeaux Wine Country

(Continued From Page 9)

ber that the châteaux themselves are rarely open to the public. One visits the cellars, the grounds and vineyards, but rarely the house. Countless visitors, as eager to see elegant rooms and old furniture as wine vats, have been disappointed. Occasionally, unsuspecting tourists, usually American, call or write for reservations, thinking that the wine châteaux are hotels. They are not. They are private homes and, in France, private means just that.

A good stop for lunch in the Médoc is the Auberge du Savois, in the center of Margaux. The only connection with the Savoy region of France is the name. The cooking is local and very good. Needless to say the wine selection is, too. The Relais de Margaux, the Médoc's first truly deluxe inn and restaurant, was scheduled to open this spring with a ready-made two-star restaurant, the Auberge St. Jean, transplanted from St. Jean de Blaignac near St. Emilion.

The second day of any Bordeaux

trip should be devoted to St. Emilion and Pomerol. St. Emilion is a lovely country town whose wine-makers pretend to be pumpkins who mock the pretensions of the elegant Médocais. The St. Emilion wine people are quite sophisticated, but they are also relaxed. They are warm, friendly and accessible. Come to think of it, so are their wines. Château Ausone, thought to have been the country home of the Roman poet Ausonius, is an important place to see. So are the vineyards of Cheval Blanc and, adjoining Pomerol, of Château Pétrus. Pétrus, which makes one of the most famous and certainly the most expensive wines in Bordeaux, is little more than a country farmhouse. The designation "château" in the French wine country means just about anything its owner wants

it to mean — so long as his wine qualifies for high praise. St. Emilion is a pretty town to walk through and either the Hôtel de Plaisance or the Logis de la Cadene are pleasant places for lunch.

If there is time for another day of touring, it could include Graves, which begins at the city line, and Sauternes, some 30 minutes to the south. There, the tourists' landmark is Château d'Yquem, which produces probably the greatest sweet wine in France. You will need an appointment to see the cellars but usually includes a tasting. You will not be blazing new trails. Thomas Jefferson stopped here in 1787 to buy wine from the owner, Comte Lur-Saluze, whose great-great-grandnephew runs the chateau today.

CONTRIBUTORS

BARBARA BELL is a journalist based in Paris.

ROGER COLLIS writes the business travel column, *For Fun and Profit*, in the International Herald Tribune. He is a contributing editor from the Côte d'Azur to Birnbaum's Travel Guides (Houghton Mifflin).

JOSEPH FITCHETT is a staff correspondent for the International Herald Tribune.

GEORGE GUDAUSKAS, a journalist based in Paris, writes on a variety of topics including travel and lifestyle. He has fished intensively in Europe and North America.

LINDA HALE is the editor of the International Herald Tribune's special reports.

KATHERINE KNORR is responsible for the International Herald Tribune's cultural and leisure coverage.

FRANK J. PRIAL is a wine columnist for The New York Times.

JEAN RAFFERTY is a Paris-based journalist who writes about interior design and French lifestyle.

PATRICIA WELLS is the International Herald Tribune's restaurant critic and a frequent contributor to The New York Times. She is the author of "The Food Lover's Guide to Paris" (Workman).

JUDY YABLONKY is on the editorial staff of the IHT's special reports department.

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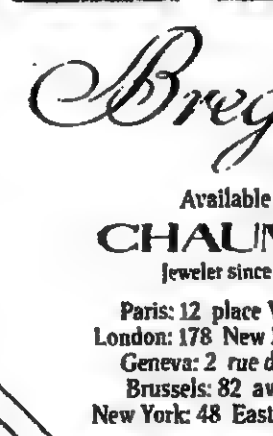
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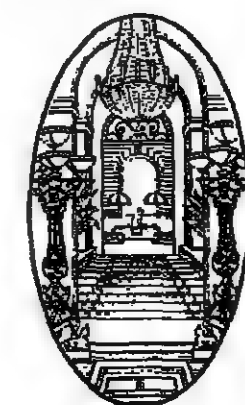
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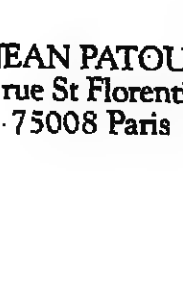
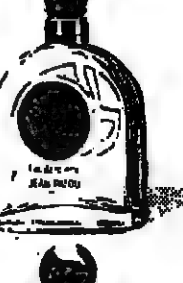
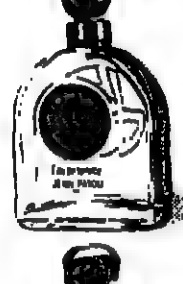
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NYSE Most Actives				
Vol.	High	Low	Last	Ch.
AT&T	22 1/2	22 1/2	22 1/2	0
IBM	104 1/2	104 1/2	104 1/2	0
GE	29 1/2	29 1/2	29 1/2	0
AMT	11 1/2	11 1/2	11 1/2	0
IBM	104 1/2	104 1/2	104 1/2	0
GE	29 1/2	29 1/2	29 1/2	0
AMT	11 1/2	11 1/2	11 1/2	0
IBM	104 1/2	104 1/2	104 1/2	0
GE	29 1/2	29 1/2	29 1/2	0
AMT	11 1/2	11 1/2	11 1/2	0

Dow Jones Averages	
Not available at press time	

NYSE Index			
Vol.	High	Low	Last
Composite	104 1/2	104 1/2	104 1/2
Industries	104 1/2	104 1/2	104 1/2
Finance	104 1/2	104 1/2	104 1/2
Utilities	104 1/2	104 1/2	104 1/2

NYSE Diaries	
Not available at press time	

AMEX Diaries	
Not available at press time	

NASDAQ Index	
Not available at press time	

AMEX Most Actives	
Not available at press time	

Dow Jones Bond Averages	
Not available at press time	

NYSE Diaries	
Not available at press time	

Odd-Lot Trading in N.Y.	
Not available at press time	

NYSE Diaries	
Not available at press time	

AMEX Diaries	
Not available at press time	

NASDAQ Index	
Not available at press time	

AMEX Most Actives	
Not available at press time	

New York Trading Is Active

NEW YORK — Prices on the New York Stock Exchange headed lower early Wednesday afternoon in active trading.

The Dow Jones industrial average was off 4.97 to 2,477.88 shortly before 3 P.M.

Declines led advances by a 8-7 ratio among the 1,325 issues traded.

Five-hour volume was about 82.2 million shares, compared with 82.4 million in the equivalent period Tuesday.

Before the stock market opened, the government reported that the merchandise trade deficit for the first quarter widened to \$28.3 billion.

Despite early losses, "the market is in good shape and could close on the plus side today," said Marvin Katz of Sanford C. Bernstein. He said the only negative is that cash portions of institutional portfolios are low.

Mr. Katz said the market was moving in a trading range between 1,250 and 1,300 and that a discount rate cut in next two weeks could spark a flurry that would take the Dow though the 1,300 mark.

Wednesday morning's report on the first-

quarter merchandise trade deficit had a slightly negative impact on early trading, he said.

Arco was the most active NYSE-listed issue, off 1/4 to 62 1/2. Arka Inc. followed, up 1/4 to 21. Mobil was third, off 1/4 to 30 1/2.

In other petroleum, Amerasia Hess was off 1/4 to 31 1/2 on speculation that it may have problems getting anti-takeover measures passed by some institutional holders.

Unocal was off 1/4 to 46. IBM was off 1/4 to 125 1/2.

National Semiconductor was unchanged at 10 1/2 and Motorola was up 1/4 to 31 1/2. Apple Computer was off 1/4 to 19 1/2.

Autos were lower, with General Motors off 1/4 to 58 1/2, Ford off 1/4 to 41 1/2 and Chrysler off 1/4 to 34 1/2.

Capital Cities Communications was off 1/4 to 21 1/2. CBS was up 1/4 to 109 and Chris-Craft Industries was up 1/4 to 49 1/2.

Tootsie Roll Industries was up 1/4 to 48 1/2 after reporting first-quarter profit of 73 cents a share, compared with 48 cents a share in the year-ago quarter.

Prices were lower in active trading of American Stock Exchange issues. Gulf Oil Canada led the declines, off 1/4 at 14 1/2. Sbarro Inc. followed, unchanged at 12 in its first day of trading. BAT Industries was third, off 1/4 to 37 1/2.

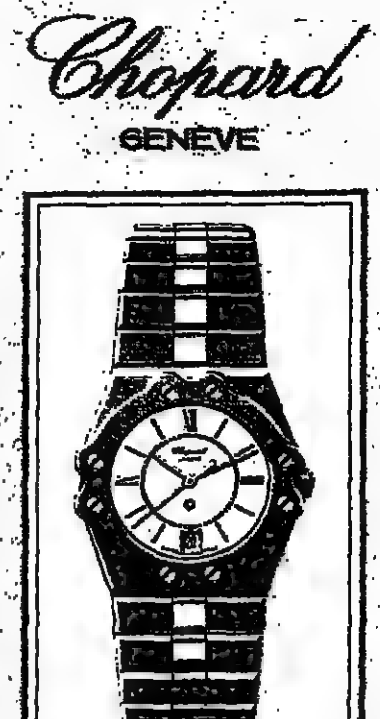
12 Month	High	Low	Stock	Div.	Yld.	PE	3 P.M.	Stock	Div.	Yld.	PE
22 1/2	22 1/2	AT&T	2.25	4.5	15.0	104 1/2	104 1/2	IBM	3.00	2.9	12.5
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
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29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
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29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
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11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.4	11.0
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT	0.50	4.5	10.0
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM	3.00	2.9	12.5
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE	1.00	3.	

12 Month	High	Low	Stock	Div.	Yld.	PE	3 P.M.
High	Low	Stock	Div.	Yld.	PE	3 P.M.	
62 1/2	62 1/2	Arco	0.75	4.7	12.0	62 1/2	
21	21	Arka Inc.	0.50	4.8	11.0	21	
30 1/2	30 1/2	Mobil	0.75	4.7	12.0	30 1/2	
31 1/2	31 1/2	Amerasia Hess	0.75	4.7	12.0	31 1/2	
46	46	Unocal	0.75	4.7	12.0	46	
125 1/2	125 1/2	IBM	3.00	2.9	12.5	125 1/2	
10 1/2	10 1/2	National Semiconductor	0.50	4.8	11.0	10 1/2	
31 1/2	31 1/2	Motorola	0.75	4.7	12.0	31 1/2	
19 1/2	19 1/2	Apple Computer	0.50	4.8	11.0	19 1/2	
58 1/2	58 1/2	General Motors	0.75	4.7	12.0	58 1/2	
41 1/2	41 1/2	Ford	0.75	4.7	12.0	41 1/2	
34 1/2	34 1/2	Chrysler	0.75	4.7	12.0	34 1/2	

12 1/2	12 1/2	Comcast	0.50	3.4	11.0	12 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109
49 1/2	49 1/2	Chris-Craft Industries	0.75	4.7	12.0	49 1/2
48 1/2	48 1/2	Tootsie Roll Industries	0.75	4.7	12.0	48 1/2
14 1/2	14 1/2	Gulf Oil Canada	0.50	3.4	11.0	14 1/2
12	12	Sbarro Inc.	0.50	4.5	10.0	12
37 1/2	37 1/2	BAT Industries	0.75	4.7	12.0	37 1/2
109	109	CBS	0.75	4.7	12.0	109

12 Month	High	Low	Stock	Div.	Yld.	PE	3 P.M.	Chg.
F								
17 1/2	41 1/2	17 1/2	AT&T	2.25	4.5	15.0	17 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+
104 1/2	104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	+
29 1/2	29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	+
11 1/2	11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	+

12 Month	High	Low	Stock	Div.	Yld.	PE	3 P.M.
High	Low	Stock	Div.	Yld.	PE	3 P.M.	
25 1/2	25 1/2	AT&T	2.25	4.5	15.0	25 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	
11 1/2	11 1/2	AMT	0.5				



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12 1/2	12 1/2	IBM	3.00	2.9	12 1/2	12 1/2	12 1/2	12 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2	11 1/2	11 1/2	11 1/2	25 1/2	25 1/2	+	+	+	+
104 1/2	104 1/2	IBM	3.00	2.9	12 1/2	104 1/2	104 1/2	104 1/2	25 1/2	25 1/2	+	+	+	+
29 1/2	29 1/2	GE	1.00	3.4	11 1/2	29 1/2	29 1/2	29 1/2	25 1/2	25 1/2	+	+	+	+
11 1/2	11 1/2	AMT	0.50	4.5	10 1/2</									

31 1/2	31 1/2	J.R. Jones	1.75	3.4	16	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
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12 Month	High	Low	Stock	Div.	Yld.	PE	3 P.M.	Stock
High	Low	Stock	Div.	Yld.	PE	3 P.M.	Stock	
17 1/2	17 1/2	AT&T	2.25	4.5	15.0	17 1/2	17 1/2	AT&T
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2	IBM	3.00	2.9	12.5	104 1/2	104 1/2	IBM
29 1/2	29 1/2	GE	1.00	3.4	11.0	29 1/2	29 1/2	GE
11 1/2	11 1/2	AMT	0.50	4.5	10.0	11 1/2	11 1/2	AMT
104 1/2	104 1/2							

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Statistics Index

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AMEX volume	P.18	Bit rate rates	P.19
NYSE prices	P.14	Gold markets	P.15
NYSE volume	P.14	Interest rates	P.15
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Commodity volume	P.15	Oil prices	P.14
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OTC volume	P.16		

THURSDAY MAY 9, 1985

WALL STREET WATCH

**While Stocks Churn
Investors Can Fiddle**

By EDWARD ROHRBACH

PARIS — "Churning" what stocks do when they don't know which way is up — or down — has afflicted Wall Street since April. "It is a sign," says Martin Zweig, "that the market has probably exhausted itself, at least for the short term."

However, Mr. Zweig, editor of Zweig, Forecast and a noted student of the market, said Wednesday that he thinks churning has ended. Historically, stocks have turned weak after the process is over, usually for a period of weeks. But mainly because he sees monetary conditions so favorable, Mr. Zweig believes the market is now looking brighter.

He measures churning by figuring the difference between the number of stocks advancing and those declining daily, ignoring which total is greater. When for two weeks or more the figure remains low, that is, advances and declines stay nearly in balance, the market has "churned enough to flash a near-term warning."

This is what April 19, he said, warning them that it could "continue for many weeks before the market gives out."

Since 1968 there have been 21 prior cases of churning. The pattern in the aftermath is for stocks to rise slightly before topping out. Then the Dow Industrials have fallen an average of 5.5 percent, with the broader market dropping 7.4 percent.

However, Mr. Zweig pointed out that in eight of those cases, when monetary conditions were "extremely bullish... as they are now," the declines have been substantially less.

He sees the market's "downside risk from here modest" and any "back off in prices now is probably a buying opportunity."

THE Bank Credit Analyst, published in Montreal, makes the point in its May issue that there is a good side to the market's dull performance. "Major tops usually coincide with peaks in speculative activity which, in general, is not evident at this time," writes J. Anthony Boeckh, editor in chief.

Robert E. Linton, chairman and chief executive officer of Drexel Burnham Lambert, warned in an interview that investors cannot be lulled by the current slow period because the "most obvious and interesting trend in the stock market is how trading gets compressed and intensified in ever-shortening moves."

In Europe this week as the firm marks its 50th anniversary, he noted that major upswings or downswings used to take six to 18 months to complete. But now, as in the big bull move last August, hectic trading was concentrated in only five days.

"It's become instant gratification," he said, citing domination of Wall Street by huge institutional traders as the reason prices can move so abruptly.

"The day of private investors leaving their portfolios unattended is over — the coupon-cutter is a dying breed — individuals now must also take this short-term view," said Mr. Linton, who is a director of the New York Stock Exchange. "I never used to recommend that, but now I set targets myself and if a stock rises to that level in two days, I'll sell."

Admitting that "stocks almost always go down right after I buy them," he said investors should be less price conscious in buying an issue than selling it. "If you like a stock, buy it, but have an objective."

An irony about Wall Street, he said, is that the so-called derivative products such as options were developed to mitigate risk.

"And a risk-control factor does exist that never did before,"

(Continued on Page 17, Col. 5)

Currency Rates

Late Interbank rates on May 8, excluding fees.

Official ratings for Amsterdam, Brussels, Frankfurt, Milan, Paris, New York rates at 2 P.M.

	Amsterdam	Brussels	Frankfurt	Milan	Paris	New York
Dollar	1.660	1.655	1.655	1.655	1.655	1.655
Swiss franc	1.475	1.475	1.475	1.475	1.475	1.475
West German mark	1.365	1.365	1.365	1.365	1.365	1.365
Italian lire	20.35	20.35	20.35	20.35	20.35	20.35
Japanese yen	163.5	163.5	163.5	163.5	163.5	163.5
Spanish peseta	166.6	166.6	166.6	166.6	166.6	166.6
Portuguese escudo	200.4	200.4	200.4	200.4	200.4	200.4
Belgian franc	36.3	36.3	36.3	36.3	36.3	36.3
Dutch guilder	3.76	3.76	3.76	3.76	3.76	3.76
Austrian schilling	13.76	13.76	13.76	13.76	13.76	13.76
Swedish krona	13.76	13.76	13.76	13.76	13.76	13.76
Norwegian krone	13.76	13.76	13.76	13.76	13.76	13.76
Finland markka	13.76	13.76	13.76	13.76	13.76	13.76
Yugoslav dinar	13.76	13.76	13.76	13.76	13.76	13.76
Czech koruna	13.76	13.76	13.76	13.76	13.76	13.76
Slovak koruna	13.76	13.76	13.76	13.76	13.76	13.76
Hungarian forint	13.76	13.76	13.76	13.76	13.76	13.76
Romanian leu	13.76	13.76	13.76	13.76	13.76	13.76
Bulgarian lev	13.76	13.76	13.76	13.76	13.76	13.76
Soviet ruble	13.76	13.76	13.76	13.76	13.76	13.76

Dollar Values

	Swiss	West German	French	Italian	Japanese	Spanish	Portuguese	Belgian	Dutch	Austrian	Swedish	Norwegian	Finland	Yugoslav	Czech	Slovak	Hungarian	Romanian	Bulgarian	Soviet
1 dollar	1.660	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655	1.655

Interest Rates

	1 month	3 months	6 months	1 year
U.S. Treasury	10.00%	10.00%	10.00%	10.00%
Commercial paper	10.00%	10.00%	10.00%	10.00%
Bank deposits	10.00%	10.00%	10.00%	10.00%

Eurocurrency Deposits

	1 month	3 months	6 months	1 year
U.S. dollar	10.00%	10.00%	10.00%	10.00%
Swiss franc	10.00%	10.00%	10.00%	10.00%
West German mark	10.00%	10.00%	10.00%	10.00%

Asian Dollar Rates

	1 month	3 months	6 months	1 year
U.S. dollar	10.00%	10.00%	10.00%	10.00%
Swiss franc	10.00%	10.00%	10.00%	10.00%
West German mark	10.00%	10.00%	10.00%	10.00%

Key Money Rates

	1 month	3 months	6 months	1 year
U.S. Treasury	10.00%	10.00%	10.00%	10.00%
Commercial paper	10.00%	10.00%	10.00%	10.00%
Bank deposits	10.00%	10.00%	10.00%	10.00%

Gold Prices

	1 month	3 months	6 months	1 year
U.S. Treasury	10.00%	10.00%	10.00%	10.00%
Commercial paper	10.00%	10.00%	10.00%	10.00%
Bank deposits	10.00%	10.00%	10.00%	10.00%

Markets Closed

All banks and financial markets in France were closed Wednesday in observance of VE Day.

**BA Profit
Rose 9.2%
For Year**

**Airline Supports
Early Public Sale**

Bob Hagerty

LONDON — British Airways PLC reported Wednesday a 9.2-percent increase in pretax profit for the year ended March 31 despite a steep decline in second-half results blamed on severe winter weather.

BA also said that it hoped the government would be able to go ahead with plans to sell the airline to the public before next March 31.

The sale had been expected this spring, but the government has delayed the plan to allow time for settlement of a \$1-billion U.S. antitrust suit filed against BA and 11 others by the liquidator of Laker Airways.

Lord King, chairman of BA, would not comment on recent British press reports that an out-of-court settlement costing BA nearly \$30 million was imminent. "We're progressing along quite steadily," he said, "and sensibly I hope."

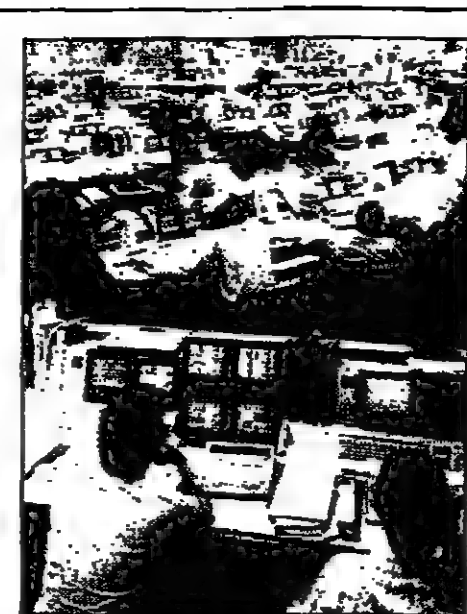
BA's pretax profit rose to £202 million (£246 million) from £185 million a year earlier.

Taxation fell to £3 million from £4 million, but a decline in extraordinary gains reduced net profit to £210 million from £214 million. The extraordinary profits arose from excess provisions for severance pay. The provisions were made to pay for huge cuts in BA's staff, down to about 38,000 from a peak of 58,000.

Revenue increased 17 percent to £2.93 billion from £2.51 billion. In the second half, pretax profit slipped 65 percent to £13 million from £35 million, although revenue rose 21 percent to £1.36 billion from £1.12 billion. Colin Marshall, chief executive, cited severe weather last winter, which he said contrasted with unusually mild conditions in the prior year.

BA repaid borrowings of £330 million, reducing its debt to £647 million, still about twice the company's share capital and reserves of £319 million. The government's sale is expected to involve the injection of a large amount of equity capital into the carrier.

For the latest year, capital spending amounted to just £103 million, down from £250 million.



The trading room of Dillon, Read & Co. The investment bank has made a comeback under its president, John P. Birkeland, right, and chairman, Nicholas F. Brady.

Dillon, Read Repolishes Its Image

By James Sterngold

NEW YORK — When T. Boone Pickens began a takeover bid for Unocal Corp. last month, Unocal mustered the toughest defense it could, leaning on the advice of two investment banks: Goldman, Sachs & Co. and Dillon, Read & Co.

To be a player alongside financial titans as they square off in multibillion-dollar battles is precisely where an investment

bank wants to be, but for Dillon, Read name had faded far from the first ranks. It also had lost its exclusive hold on some important clients, such as Bank of America, Texaco and, more recently, New York City. It was losing laurels to rest on.

"They were increasingly irrelevant to the market, with their old style," said one investment bank.

Economic growth, as measured by the gross national product, rose at a sluggish annual rate of 1.3 percent from January through

March, the lowest rate in more than two years.

The Commerce Department said that imports totaled \$84.4 billion during the first three months of the year, up \$3.7 billion from the October-December quarter.

The gain came despite the fact that petroleum imports dropped 25 percent, with the number of barrels imported daily, at 4.32 million, the lowest since the third quarter of 1971.

The average price per barrel decreased to \$26.86 from \$27.59 in the fourth quarter.

Non-petroleum imports, rose 11 percent, however, with big gains recorded for household appliances, automobiles and other manufactured goods.

Exports dropped 1 percent to a total of \$56.1 billion. The biggest decline was an 11-percent drop in agricultural sales, which fell to \$8.5 billion from \$9.5 billion in the previous quarter. Wheat shipments dropped 35 percent, corn sales were off 12 percent, soybean sales fell 5 percent and cotton sales dropped 2 percent.

The Commerce Department report, one of several ways that U.S. trade is measured, excludes military trade of U.S. military agencies, unlike a more widely publicized report on merchandise trade.

The deterioration in trade stemmed from a 3-percent increase in imports and a 1-percent drop in exports during the first three months of the year compared with the October-December quarter.

The new report confirmed parallel figures released last week that showed an even deeper merchandise trade deficit of \$32.8 billion for the first three months of the year.

The soaring U.S. trade deficit has been blamed as the chief reason the economy slowed substantially during the first three months of the year.

Economic growth, as measured by the gross national product, rose at a sluggish annual rate of 1.3 percent from January through

Fed Member Assails Faster U.S. Money Growth

By Jane Seaberry

WASHINGTON — Martha Seger, one of the governors of the U.S. Federal Reserve System, has told an American Bankers Association conference that the current sluggishness in the economy does not mean that the expansion is ending and that unrestrained money creation by the Fed would not help the economy's current problems.

Mrs. Seger said Tuesday that any relief from faster money growth and the decline in interest rates it would cause would be short-lived, because greater inflationary expectations and higher actual inflation would be reflected in upward pressure on interest rates.

For the latest year, capital spending amounted to just £103 million, down from £250 million.

Mrs. Seger's remarks contrasted with those late last month by the

Fed's vice chairman, Preston Martin, who warned that the United States was on the verge of a "growth recession" in which output is not great enough to prevent an increase in the unemployment rate.

As a result, Mr. Martin said that faster money growth and lower interest rates may be needed.

"A growth recession must be considered a real threat," Mr. Martin said. "In fact the data currently available suggest that the economy is on the edge between healthy, sustainable growth and a growth recession."

Earlier this week, Commerce Secretary Malcolm Baldrige said that the economy will not grow as fast this year as the Reagan administration originally expected. He said that the economy will grow at

a rate of 3.5 to 4 percent. The White House has targeted growth at 3.9 percent for this year.

Mr. Baldrige's estimate was close to growth forecasts of the members of the Fed's policymaking Federal Open Market Committee, who said growth this year would range from 3.25 to 4.25 percent. Most of the members' estimates clustered around growth of 3.5 to 4 percent.

Economists appear to be divided into two camps, much as they were after the weak 1.6-percent growth in gross national product in the third quarter of last year. Some economists have said that the economy will continue sluggishly because of the drag of imports on domestic production. Although domestic demand is strong, it has

shifted away from domestic-made goods to foreign products.

Other economists have said that a less restrictive monetary policy by the Fed last fall would lead to higher growth during the second quarter of this year.

■ **Volcker: Policy Is 'Neutral'**

Paul A. Volcker, the chairman of the Federal Reserve Board, said Wednesday that Fed policy is currently neutral, but the next Federal Open Market Committee meeting on May 21 would debate whether a change is needed, Reuters reported from Washington.

Asked at a Senate Banking Committee hearing if monetary policy was still "in neutral," Mr. Volcker said, "I think that's a fair characterization."

**Hong Kong Shares Hit
Highest Point Since '81**

By Dinah Lee

HONG KONG — Bullish sentiment for Hong Kong stocks pushed the local Hang Seng index through the 1,600 barrier Wednesday to close at 1,621.45, the highest level since the 1981 property-market boom.

In only half a day's trading, the leap of 28 points from Tuesday's close surprised few brokers, who had watched a total gain of 80 points in the Friday and Monday sessions. They said that Tuesday's downturn of 3.17 points represented only a pause for slight profit taking and did not indicate flagging interest.

Alex Young, a director at W.I. Carr, Sons & Co. (Overseas) Ltd., said that, historically speaking, the next resistance level could be expected at 1,700. But he said the market's conditions were sufficiently different this time around so that, "there is not much of a technical picture we can draw upon. Basically we're talking about the sky being the limit."

Mr. Young attributed the surge of confidence that has brought the index up from last July's 146 level to an accumulation of favorable factors.

"Political uncertainty has moved to the back of people's minds, interest rates are down, and the prop-

erty market has demonstrated a recovery after a three-year slump," he said.

In Hong Kong, the property market accounts for nearly 35 percent of the total weighting of the Hang Seng index. In addition, about one-third of all bank loans are property related, with the banking and finance sector accounting for another 20 percent of the index's weighting.

Brokers also said a late-morning revival of recurrent rumors related to a possible takeover bid for the trading and investment group, Jardine Matheson & Co., also created interest.

Since the beginning of the year, various parties have been linked with these unconfirmed rumors, including County Bank Asia Securities, a subsidiary of National Westminster Bank PLC, the Singapore property entrepreneur Khoo Tech Pui, and Li Ka-shing, a local property magnate who is the chairman of Hutchison Whampoa Ltd.

However, one Chinese broker with a British brokerage house warned that the market sentiment might be ignoring important negative considerations, including the effect of China's credit squeeze on business with Hong Kong. A crack down on illegal currency trading has cut mainland orders for Hong Kong goods by nearly half.

**Belgian Bank Cuts Key Rate,
Ties it to Market Conditions**

Reuters

BRUSSELS — The Belgian National Bank said Wednesday that it cut its key bank lending rate to 9.75 percent from 11 percent and reduced the rate on ordinary advances to 10.25 percent from 12 percent.

The reductions, effective Thursday, coincide with the introduction of a new system aimed at making the bank rate more flexible and tying it more to market conditions, a spokesman said. The bank rate is the interest rate at which central banks lend money against government paper collateral.

The lending rate now will closely link with the rate on short-term Treasury certificates, which have been changed several times in recent months.

The latest reductions were on April 30 when the one-month rate was cut to 9.25 percent from 9.5 percent and two- and three-month rates to 9.5 percent from 9.75 percent.

But the bank rate has held at 11

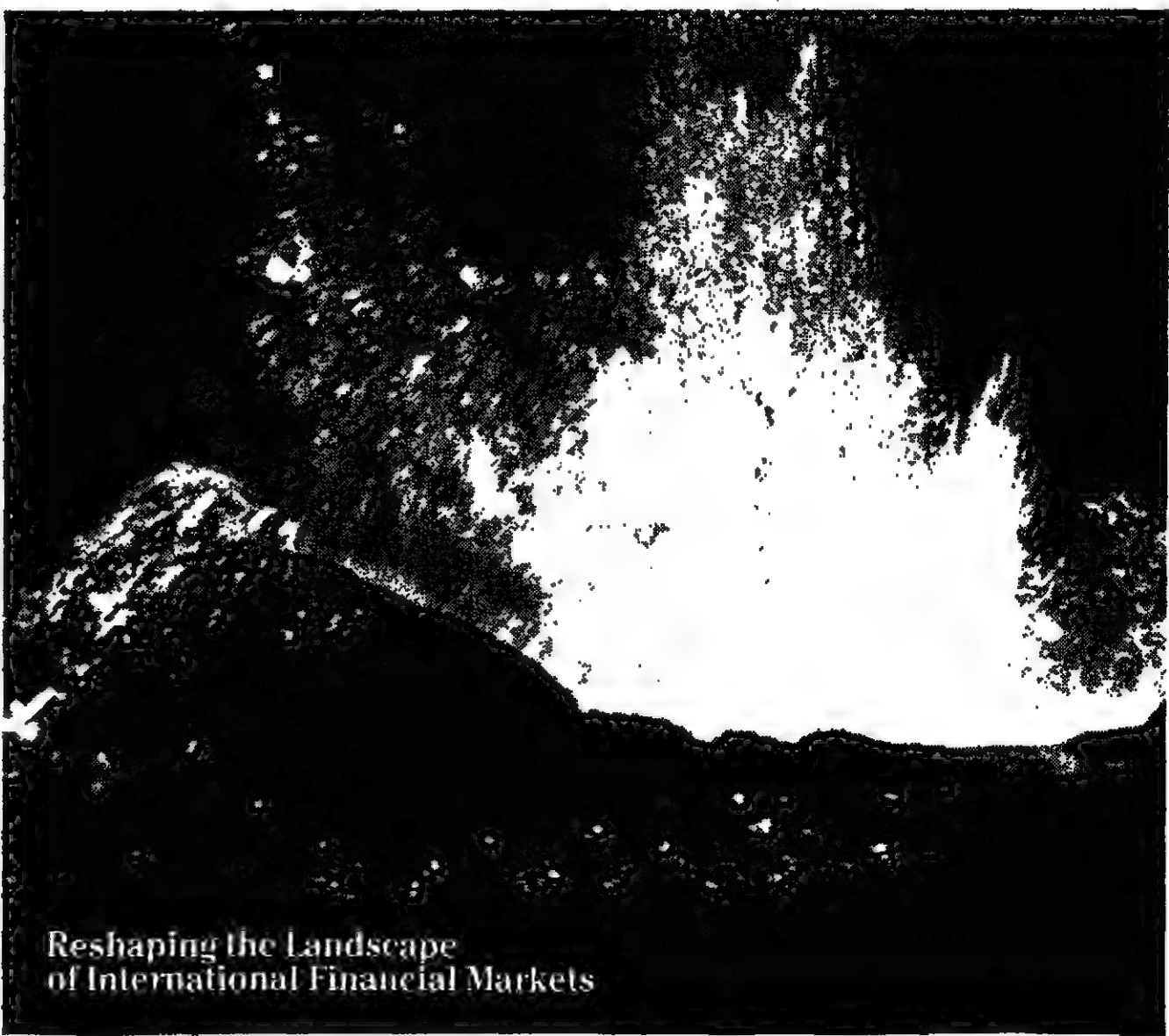
percent since February 1984, which a spokesman said had led to an excessive rigidity that gave changes excessive importance.

The three-month Treasury certificate rate was progressively reduced to the current 9.5 percent from 12.25 percent in February 1984.

The spokesman said that Wednesday's changes were prompted by the bank's long-term intention to change the system rather than by specific monetary considerations. The reduction to 9.75 percent was necessary to establish the link with the three-month rate.

Under the new rules the rate will be fixed each Wednesday by the bank's board based on the three-month Treasury rate in force on the previous day.

The board also will give its management board the power to vary the rate between certain fixed, but unpublished, limits during the week if changes in short-term money market rates make them necessary.



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Exercise Price: Quarterly

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Exercise and Delivery Provisions

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Three, Six and Nine Months

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12 Month High Low Stock Div. Yld. PE 52-Week High Low Stock Div. Yld. PE

(Continued from Page 14)

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U.S. Futures May 8

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Belgrade, Banks Set Talks on Debt

Belgrade — Yugoslavia and representatives of its creditor banks will hold talks here in the next few days aimed at trying to restart debt-refinancing negotiations that broke down April 12, Finance Ministry sources said Wednesday.

A three-member team from Manufacturers Hanover Trust Co. of New York, which heads the International Coordinating Committee of the 600 creditor commercial banks, was to arrive in Belgrade on Wednesday night.

The team, headed by the ICC chairman, Fulvio Dobric, will meet Thursday and Friday with Yugoslavia's chief debt negotiator, the assistant secretary of finance, Cvitan Dujmovic, the sources said.

Yugoslavia and the creditor banks are trying to agree to terms for a multiyear package to refinance repayment of \$3.4 billion of debt falling due between 1983 and 1988. Talks in New York broke down April 12 after disagreement over interest rates and other issues.

Yugoslavia's total hard-currency foreign debt is \$18.8 billion, the eighth largest among developing countries.

Yugoslavia wants a revision, backdated to the start of this year, of interest rates negotiated with commercial banks for 1983 and 1984 refinancing agreements, as well as favorable terms for the 1985-88 period.

The search for agreement with the commercial banks is part of a complex debt refinancing that also involves 16 mainly Western governments. It is underpinned by a \$300 million standby credit arrangement with the International Monetary Fund, which was approved by the IMF's board of directors April 29.

Yugoslavia's internal attempts to improve its economy and make it more export-oriented have been complicated by inflation now running at 70 percent annually.

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London Commodities May 8	Asian Commodities May 8
London Commodities May 8	Asian Commodities May 8
London Commodities May 8	Asian Commodities May 8
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London Commodities May 8	Asian Commodities May 8

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BUSINESS ROUNDUP

Philips Profit Falls 7.8% in Period

Rotterdam — Philips NV, Europe's largest electronics group, said Wednesday that its profit fell 7.8 percent in the first quarter of 1985 in part because of a drop in the U.S. market for integrated circuits.

Philips said that profit fell to 260 million guilders (\$72.18 million) from 282 million guilders in the first three months of 1984. Operating profit rose 8.3 percent, to 901 million guilders, from the like period last year, the company said.

Sales volume increased 7 percent, Philips said. Sales increased 14 percent in the quarter to 13.68 billion guilders from 12.03 billion guilders. Half of that increase, Philips said, was due to higher sales volume, primarily outside the United States.

Income from operations in Europe and Latin America increased, but income dropped at operations in the United States and Canada.

Philips said that most product sectors performed favorably, but it blamed business in the United

States for a marked decrease in the industrial supply sector.

Growth in lighting products and electronic components in the United States slowed in particular, Philips said.

Johannes Zantman, a Philips vice president, said that integrated circuits were no longer scarce on the world market, leading to a drop in sales volume and pressure on prices. He did not give precise figures for losses caused by an overcapacity in the U.S. chip market.

He also noted that the first quarter of 1984 was a peak period for Philips, particularly in the United States' chip market.

Philips blamed the first-quarter showing on the fall in its share of income from non-consolidated companies to 2 million guilders from 41 million guilders in the like 1984 quarter. That drop was due largely to losses at Grundig AG, the West German electronics firm which Philips bought last year.

Grundig said it lost 288 million Deutsche marks (\$89.48 million) in the 1983-84 fiscal year and has said that it does not expect to return to profitability until 1986-87.

Mr. Zantman declined to give specific figures, but said that Philips' stake in Grundig's losses would peak this year and would be halved in 1986. The break-even point would be reached in 1987, he said, with Philips expecting to see a profit from Grundig in the following year.

Peugeot's Loss Narrowed in '84; Sales Rose

Paris — Peugeot SA reported Wednesday that the parent company's net loss narrowed to 204 million francs (\$21.3 million) last year, from 1.03 billion in 1983. Consolidated sales rose 7.4 percent.

The loss included provision for 775 million francs against tax liabilities for previous years, and providing 1.4 billion francs against unspecified charges of its Automobiles Citroën subsidiary. The consolidated figure will be announced next month.

The automaker said it expects its consolidated group net loss for the year to be substantially less than half the 2.59-billion-franc loss of 1984, a company statement said.

The group's French market share rose to 33.1 percent in 1984 from 32.2 percent in 1983, although total French new car registrations declined 12.9 percent, the statement said.

In other European markets, where overall registrations dropped 0.5 percent, the group's share rose to 7 percent from 6.8 percent. Group production of cars and light commercial vehicles in Europe fell 4.8 percent, to 1.6 million in 1984.

Nestlé Sales Increase 57%

Zurich — Nestlé SA reported Wednesday that revenue for the first four months of the year rose 57 percent, to 15 billion Swiss francs (\$5.6 billion).

When sales of U.S.-based Carnation Co., which was acquired earlier this year, are excluded, the rise was 18 percent, Nestlé's managing director, Helmut Maucher, said.

Mr. Maucher also said that Nestlé planned to sell two of Carnation's activities with total annual revenue of \$440 million, and buy a coffee roasting company in the United States that has revenue of \$150 million.

Mr. Maucher said he expects earnings for the year to increase from last year's level, although profit as a proportion of sales is expected to decline, which the giant food company attributed to extraordinary costs resulting from the restructuring of Carnation.

In April, Nestlé reported that 1984 group net income rose to 1.49 billion Swiss francs from 1.26 billion francs in 1983, representing 4.8 percent of sales of 31.14 billion compared with 4.5 percent of 1983 sales of 27.94 billion francs. The dividend was raised to 115 francs from 109 francs.

The 11.4-percent value increase

in sales compared with a volume rise of 3 percent, Mr. Maucher said.

Reto Domeniconi, general manager, said the decline in the profit-sales ratio would result from extraordinary costs during the restructuring of Carnation. "We will try to get all this behind us in 1985," he added.

Mr. Maucher said he expected group sales for all of 1985 to total about 43 billion francs.

Mr. Domeniconi said that half the amount needed for the \$3-billion purchase of Carnation, which has annual sales of about \$3.5 billion, had been paid in cash, with the rest raised by issuing commercial paper.

Nestlé currently has \$1 billion in commercial paper outstanding, but it aimed to reduce this debt over the next two years. Mr. Domeniconi said he foresaw the debt-equity ratio falling to one by the end of this year from a current level of 1.13.

Mr. Domeniconi said Nestlé was not planning to raise new funds on the European market. Another official said Nestlé planned to sell Carnation's Herff Jones subsidiary, which has annual sales of \$160 million. The transaction is expected to be concluded in about two months, the company said.

Woodside to Offer Share Evaluation

MELBOURNE — Woodside Petroleum Ltd. said Wednesday it planned to respond formally Thursday to the takeover bid made by Shell Australia Ltd. and Broken Hill Pty.

It said the response will contain an independent evaluation of Woodside shares. The evaluation was commissioned after directors rejected the takeover offer of 1.60 Australian dollars (\$1.05) a share as inadequate.

Shell and BHP now own more than 52 percent of Woodside's shares. Woodside's directors have urged minority shareholders not to sell.

Nixdorf to Expand in Asia

PADERBORN, West Germany — Nixdorf Computer AG is planning a major expansion in Asia that, it expects, will grow by 50 percent a year, a managing board member said Wednesday.

Arno Bohn said Nixdorf is holding talks in India and China on setting up joint-venture companies and that a key area for the company will be the Pacific basin, where it expects to increase turnover by 80 percent this year, to 86 million Deutsche marks (\$27 million).

He said that in the next five years growth in the area, which is bounded by Japan, Australia and Indonesia, should average 50 percent.

Underlining the lucrative out-

look in the basin, Mr. Bohn said, Nixdorf has won a 60-million DM contract to supply nearly 2,300 computerized check-out tills to an Australian department-store chain, Myer Emporium Ltd.

This year's turnover forecast for the basin, he said, does not include production in Singapore, which began in 1982. In the next three years, he added, about 100 million DM will be invested in building a plant in Singapore that will rank as Nixdorf's third largest after those in Paderborn and West Berlin.

Nixdorf, which floated 20 percent of its shares last June, also plans to set up a subsidiary in South Korea to replace its representative offices there in time for the 1988 Olympics.

Dillon, Read Regains Some Prestige

(Continued from Page 15)

er. "They were forced to change." Now, Dillon, Read is regaining some of the lost stature. The firm still emphasizes its traditional corporate services, but has added some new lines. But, unlike some other small firms, Dillon, Read has not adopted a strategy of surviving by finding specialized niches.

John P. Birkenhead, brought in to become Dillon, Read's president in 1981, has moved aggressively into such lines as venture capital, leveraged buyouts and mergers. Mr. Birkenhead and Dillon, Read's chairman, Nicholas F. Brady, declined to be interviewed. But in a brief conversation, Mr. Birkenhead said, "I wouldn't count us out."

The firm hired Edmund W. Littlefield, former chairman of Utah International Inc., the mining concern, and James W. Stevens, former head of Citicorp's venture-capital arm, to strengthen the firm's venture-capital business. It has tried to build asset management and equity-research departments. It joined with Pierre Moussu, former head of Banque Paribas, to direct its European operations.

Dillon, Read's involvement in

major deals also tends to attract more good business.

"Just that perception that you're always in the best deals is a drawing card," said Samuel L. Hayes 3d, a Harvard Business School professor and expert on investment banking.

As Robert A. Gerard, a former Dillon, Read managing director now with Morgan Stanley & Co., noted: "The lifeblood of any firm is developing new business."

In addition to Unocal, Dillon, Read advised Storer Communications in its current merger contest. Storer has agreed in principle to be merged into a corporation formed by Kohlberg, Kravis, Roberts & Co.

The investment bank was hired by General Mills and R.J. Reynolds Industries to advise in major restructurings, and it helped Chevron Corp. refinance some of its borrowings used to purchase Gulf Oil last year.

Dillon, Read held 15th place in the underwriting of taxable securities last year, and was 20th in tax-exempt securities — respectable levels for a firm of its size.

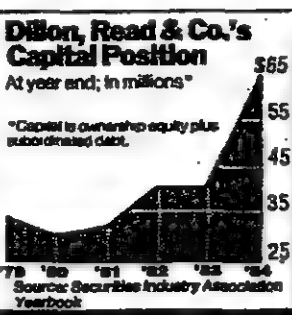
But few expect Dillon, Read ever to regain the kind of influence it wielded in Wall Street's clubber

days. Experts insist that in certain areas, such as securities trading, it can never compete fully with brokerage behemoths such as Merrill Lynch & Co., Shearson Lehman/American Express Inc. and Salomon Brothers Inc. Salomon, for instance, has \$1.27 billion of capital, compared with Dillon, Read's \$65 million, which ranks it 30th.

Even in its heyday, Dillon, Read was never a large firm — it ranked 120th in capital in 1969. But, Mr. Hayes said, "They had a lot more clout than their capital might suggest."

That was because it was one of four firms that made up the most elite "special bracket" group, which also included Morgan Stanley, First Boston Inc. and Kuhn, Loeb & Co. The special bracket firms always appeared at the coveted top spots in the listing of underwriters in important deals in what are known as "tombstone" ads. Where a firm is listed in the ads generally describes how large a part of the underwriting, and profits, it claims.

Today, small size can present handicaps. Added financial muscle allows the bigger investment banks to take on vastly more risk than smaller firms, particularly in the



Source: Securities Industry Association Yearbook

important securities trading operations.

"If I lose a couple of million dollars on a trade, that's a bad day," commented a senior trader at one of the largest investment banking houses, who formerly worked at Dillon, Read. "If Dillon loses that much, it's a bad year."

However, growing too big also holds perils.

"You must avoid becoming driven by your overhead," said Felix G. Rohatyn, a senior partner at Lazard Freres & Co., a firm even smaller than Dillon, Read. Lazard has pursued an almost identical strategy of emphasizing nimbleness and quality service. "Once you are big, it is impossible to become small again."

Stocks Churn, Buyers Fiddle

(Continued from Page 15)

which is good," he said. "But at the same time these instruments can be used for leverage — and are making the market today a very leveraged game."

On this theme, Etienne Van Campenhout, partner and investment strategist at the Brussels brokerage firm of Peterbroeck, Van Campenhout, observed that "while some of these strategies may seem aggressive, actually they can minimize risk." He described a leveraged, yet what he considers a safe method for investing on Wall Street.

He recommends that clients use a part of the interest on funds invested in Belgium or other European government securities to buy "call" options on U.S. stocks.

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NOTICE IS HEREBY GIVEN to the holders of the outstanding US\$150,000,000 Floating Rate Capital Notes 1990 (the "Notes") of National Westminster Bank PLC (the "Bank") that, pursuant to the provisions of Condition 7(c) of the Terms and Conditions of the Notes, the Bank intends to redeem all the Notes on June 27, 1985 at a redemption price equal to 100% of the principal amount thereof.

Payment will be made upon presentation and surrender of the Notes, together with all unmatured coupons appertaining thereto, at the main offices of any of the following: Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015; Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London and Paris; Morgan Bank Nederland N.V. in Amsterdam; Caisse d'Escompte de l'Etat in Luxembourg and Handelsbank N.W. in Zurich. Payments at the office of any paying agent outside the United States will be made by a dollar check drawn on, or transfer to a United States dollar account with, a bank in New York City, New York.

Coupons due June 27, 1985 should be detached before presentation of the Notes and collected in the usual manner.

Interest shall cease to accrue on the Notes with effect from and including June 27, 1985 and all coupons relating to any Interest Payment Date falling after that date shall thereupon become void.

Any payment made by transfer to an account maintained by the payee with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payees not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-8, certifying under penalties of perjury that the payee is not a United States person or an executed IRS Form W-9 certifying under penalties of perjury that the payee's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on Internal Revenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

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Hongkong Bank group 1984

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Financial Highlights

□ A one-for-ten bonus issue is being recommended.

□ Profitability in 1985 is expected to allow the maintenance of at least the same dividend, of HK\$0.46 per share, on the increased capital as proposed — an increase in distribution of not less than 10 per cent.

□ Profits of Hang Seng Bank rose to HK\$831.6 million.

□ Profits of Marine Midland rose to US\$106.5 million.

□ Profits of The British Bank of the Middle East rose to £28.9 million.

□ Profits of Grenville Transportation Holdings rose to HK\$387.7 million.

Main Results

	1984	1983	1984
	HK\$ m	HK\$ m	US\$ m
Total Group profit	3,375	3,232	432
Attributable Group profit	2,591	2,492	331
Total dividend distribution	1,316	1,258	168
Shareholders' funds	20,863	19,586	2,667
Total deposits	422,403	411,280	54,009
Total assets	481,687	470,315	61,579
Earnings per share	HK\$0.91	HK\$0.87	US\$0.12
Dividends per share	HK\$0.46	HK\$0.44	US\$0.06
Total number of shares in issue	2,859,867,220	2,281,893,776	

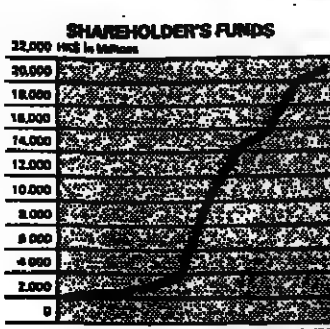
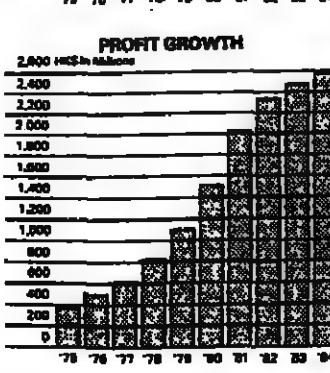
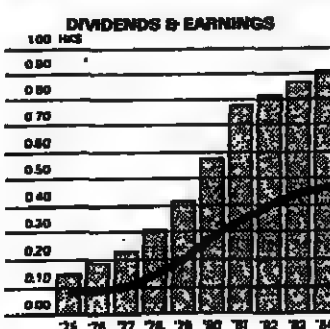
Copies of the Annual Report may be obtained from branches of the Bank in the world's principal financial centres.

Hongkong Bank

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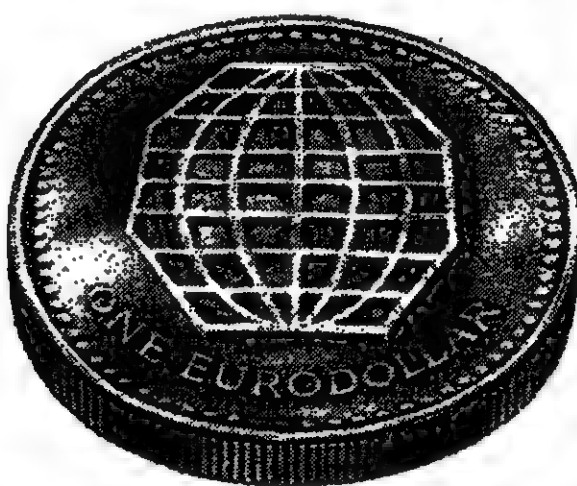
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SPORTS

Flyers Tie Series; Oilers Shell Hawks, 7-3

Compiled by Our Staff From Dispatches
QUEBEC CITY — It may be that whoever wins the series between the Quebec Nordiques and the Philadelphia Flyers will be too beaten up to challenge the Edmonton Oilers for the National Hockey League championship.

STANLEY CUP PLAYOFFS

The Philadelphia Flyers will be too beaten up to challenge the Edmonton Oilers for the National Hockey League championship.

While the Oilers were outskating the Chicago Black Hawks again, more men fell by the wayside here as the Flyers evened the semifinal series at a game apiece with a 4-2 victory Tuesday night.

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Dave Poulin, shortly after scoring a short-handed goal midway through the first period to give the Flyers the lead for good, joined linemate Tim Kerr on the injury list; both have knee problems. During the regular season, Kerr and Poulin scored 84 goals between them.

But youngsters Murray Craven and Ilkka Sinisalo scored second-period goals, and Philadelphia, at least for Game 2, didn't miss their shooting stars.

The Nordiques, whose top player, Michel Goulet, is playing with a hip pointer, also lost Peter Stastny

The only time Quebec showed real hustle was early in the final period, shortly after Sutter injured Stastny. But, having trimmed the lead to 3-1, the Nordiques handed the puck to Philadelphia's Joe Pa-

terson, who went in on Gosselin to score and end the threat.

In a controversial trade at the start of the season, first-year General Manager Bobby Clarke traded popular captain Darryl Sittler to Detroit for Craven, an untested rookie. He also named Poulin the new captain.

"When you see your best shooters go out," Craven said, "you've got to understand what has to be done. We knew we had to pick it up. We knew we had lost a lot of offense. We're happy with a split here — and we look forward to going home."

The next two games will be played in Philadelphia, where the Flyers have not lost since March 3.

Oilers 7, Black Hawks 3
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Kurri snapped a 1-1 tie in the first period, scored again in the third period to give the Oilers a 2-goal margin, and then finished his hat trick with a shot into an empty net.

Although he didn't score a goal, Wayne Gretzky had three assists to maintain his scoring lead in the playoffs.

The Black Hawks, humiliated by 11-2 in the opener, fought back twice to tie the game, but the first NHL goal by defenseman Larry Melnyk gave Edmonton a 3-2 lead at 7:19 of the second period.

"I didn't even know it was in," said Melnyk, who was playing in his 140th game. "I don't even know who passed it to me."

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The Nordiques were hardly the team that outplayed the Flyers in Game 1. Twice they gave up the puck directly in front of goaltender Mario Gosselin, and twice Philadelphia converted.

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Denver's Calvin Natt was held for no gain by Rickie Green on this play, but the Nuggets did gain the NBA Western Conference finals by beating Utah, 116-104, Tuesday night.

Lakers, Nuggets Will Square Off

Compiled by Our Staff From Dispatches
NEW YORK — Closing out their respective semifinal series Tuesday night, the Los Angeles Lakers and the Denver Nuggets

NBA PLAYOFFS

will meet for the Western Conference championship of the National Basketball Association.

The winner will go on to play either Philadelphia or the survivor of the Boston-Detroit series for the league title.

Lakers 129, Trail Blazers 120
 In Inglewood, California, Los Angeles eliminated Portland in five games behind Ervin Johnson's 34 points and 19 assists. With the home-court advantage in Saturday's opener, the Lakers have gained the conference finals for the sixth time in seven years.

"This is another step," Johnson said. "We know what we have to do."

"I think everybody was very businesslike," said Byron Scott, who chipped in with 16 for the winners. "We were not joking and playing in the locker room."

It was business as usual on the court, too, although the Lakers did manage to enjoy themselves. Johnson set a record for assists in a 5-game series with 85.

The Lakers, up 68-59 at halftime, had broken a 43-43 deadlock on Bob McAdoo's jump shot midway through the second period. In winning for the 22d straight time at home, Los Angeles used an 8-0 surge late in the third quarter to boost its lead to 100-80. The Blaz-

ers closed to 119-109 with 4:44 remaining, but the Lakers scored the next 9 points.

Nuggets 116, Jazz 104
 In Denver, 30 points by Alex English and Calvin Natt's 21 sparked the Nuggets to their 4-1 series triumph over Utah. It is the first time Denver has won two NBA playoff series in one year and the first time since 1978 that it has advanced to the conference finals.

Natt struck for 11 points in the game's first five minutes, putting Denver ahead, 18-8. The Nuggets led by 43-23 after one quarter and 71-45 at halftime. Their lead was 90-61, midway through the third quarter, before the Jazz rallied for 16 straight points to close to 90-77 with 2:21 left in the period.

Mike Evans broke the 5½-minute Denver drought with a pair of free throws and a basket in the next minute. Rookie Willie White, starting in place of the injured Lafayette Lever, hit a 3-point basket with two seconds to go in the period to give Denver a 97-79 lead. The Jazz narrowed the deficit to 108-100 with 2:35 left in the game, but came no closer.

Rickey Green fueled the Jazz comeback with 13 of his 22 points in the third quarter. Teammates Darrell Griffith had 20, Thurl Bailey 19 and Adrian Dantley 17.

Said Doug Moe, Denver's coach: "If I had to wager on the Lakers series, I'd bet on L.A. But that doesn't mean I don't think we can beat them. They're a great team, they've been awesome — but we're the best team in the West with a chance to beat them." (UPI, AP)

Oriole Rookie Pitching, Power Beat Royals

Compiled by Our Staff From Dispatches
KANSAS CITY, Missouri — It's becoming as perennial as the baseball season itself: The weather turns warm, trees begin to bud and another hot rookie or two begin to blossom in Baltimore uniforms.

This year's harvest apparently includes Ken Dixon and Larry Sheets. In beating Kansas City, 4-2, here Tuesday night for their 10th

BASEBALL ROUNDUP

victory in 12 games, the Orioles got eight strong innings from pitcher Dixon and a towering two-run home run from Sheets, a powerful built left-handed hitter.

The unbeaten Dixon, the only American League rookie with three victories, struck out three and walked one before getting ninth-inning relief help from Tippy Martinez and Sammy Stewart.

"If anybody's going to come up with a great rookie pitcher, you know it's going to be Baltimore," said Frank White, whose double and single were two of the losers' four hits off the right-hander. "We knew he had good stuff because we saw him in spring training," White said. "He's got a big, slow-breaking curve and a hard slider, and his fastball seemed like it was over 90 miles [144.8 kilometers] per hour."

Sheets stalked Dixon to a 3-1 lead in the fourth with his fourth homer of the season.

"They seem to do it year after year," said Kansas City Manager Dick Howser of the Orioles and their rookie talent. "Other teams come up with good rookies, but they seem to do it every year. It's a credit to their organization."

It was the fifth straight loss for the Royals, who have gone into a pronounced batting slump. "I don't know what we can do," said Howser. "We didn't hit or score any runs the first part of last season either, but we didn't have George Brett or Willie Wilson then, so we don't have any excuses now. We'll just have to wait it out. I've seen it before and I'll see it again. Three.

four, five hits a game — it just isn't good enough to win."

Tigers 10, Rangers 1
 In Arlington, Texas, Larry Herndon and Nelson Simmons homered on consecutive fourth-inning pitches to highlight Detroit's rout of the Rangers. Kirk Gibson went 4-for-4, drove in three runs and scored three times.

Brewers 5, Mariners 2
 In Milwaukee, Ben Oglivie drove in three runs with a home run and two singles to back the five-hit pitching of Moose Haas and lead the Brewers past Seattle.

Twins 8, Yankees 6
 In Minnesota, Tim Lincecum doubled, stole a base and hit a two-run homer in pacing Minnesota to its 12th victory in its last 14 games.

Red Sox 6, Angels 4
 In Boston, Tony Armas drove in three runs, two on a fifth-inning home run, as the Red Sox cooled off California, which had won 9 of its previous 11 games.

Blue Jays 10, A's 1
 In Toronto, Ernie Whit, Willie Upshaw and George Bell each drove in two runs as the Blue Jays buried Oakland.

White Sox 7, Indians 4
 In Cleveland, Greg Walker's two-out, two-run homer topped a 4-4 tie in the fifth to rally Chicago past Cleveland. Floyd Bannister struck out nine to post his first victory after three losses.

Mets 5, Braves 3
 In the National League, in New York, Gary Carter's grand-slam home run off Bruce Sutter with one out in the eighth boosted the Mets past Atlanta. Carter looked at ball one from Sutter before hitting a split-finger fastball into the pavilion in left field for his eighth career grand slam and his fifth homer and fourth game-winning hit of the season.

Cubs 4, Dodgers 2
 In Chicago, Davey Lopes drove in two runs and Bob Dernier had two hits and scored twice to help

the Cubs down Los Angeles. Lopes, a former Dodger, tied the score with a third-inning sacrifice fly and singled in an insurance run in the sixth.

Padres 12, Cardinals 2
 In St. Louis, Steve Garvey went 4-for-4 and Terry Kennedy drove in four runs to power San Diego past the Cardinals.

Giants 5, Pirates 3
 In Pittsburgh, Gary Rajsich had two run-scoring singles, and Jim Gott and two relievers combined on a seven-inning shutout to lift San Francisco over the Pirates.

Astros 3, Expos 1
 In Montreal, starter Bob Knepper scattered three hits in 5½ innings before a 1-hour, 46-minute rain delay, and Bill Dawley allowed only two runs of the way as Houston downed the Expos. Knepper gave up a single to Hubie Brooks just as the rain began. After the delay, Terry Francona singled off Dawley; the ball got past left fielder Jose Cruz for an error, allowing Brooks to score Montreal's only run. Jerry Mumphrey, Bill Doran and Jerry Bailey all had RBI singles off starter David Palmer.

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